

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: "HIT 'EM WHERE THEY AIN'T" SEEMS BEST STRATEGY IN MARKET

This market has been so surprisingly buoyant that it seems best for investors to adapt an old baseball slogan and "Hit 'em where they ain't."

Recent trading sessions have seen some incredible price moves: Grubb & Ellis went from 5 to 8 in a few short days; REIT of Amer. rose 14% in one day on news a Federal appeals court seemed to be clearing the way for a tender by San Francisco RE. (RSR mentioned GBE twice on its front page, Oct. 22 at \$4 and Dec. 23 at \$4½. REI has been posted as a short-term buy since Dec. 23).

At this market point we suggest looking at stocks now trading at low-points relative to recent prices or to earnings potential. Hotel Investors strikes us as good value, with the dividend covered well after a reduction, and its hotels positioned to share in an economic recovery.

--Realty service firms stand to benefit, as the GBE surge shows. Others in the group are Pearce, Urstadt, Mayer & Greer (or PUMG) on the Amex, and Van Schaack OTC.

--Homebuilders have been dynamic leaders in this latest rally (witness the number of new highs) and some relative laggards appear to be Campanelli, Leisure + Technology and Am. Pacesetter. Each has lagged so far because they are

not in the fat of the FHA-VA affordable housing recovery. Campanelli is mostly in slower Florida condos, Leisure in adult housing, and Am. Pace. in California where recovery has lagged.

Demand for capital is enormous and many companies are coming to market with stock or debt offerings. Property Trust of Amer. sold stock; Lennar Corp. and Writer Corp. are in line. So far these sales haven't hurt stock prices.

NEW HIGHS & LOWS: NEW HIGHS RISE TO 39; NO STOCKS TOUCH 52-WEEK LOWS

NEW HIGHS by category thru March 10:

Property & combination REITs (8): Calif. REIT, ConCap Rlty., Gen. Growth, Gould Inv., HMG Prop., New Plan, Rlty. Income, REIT of Amer.

Mtg. REITs (2): ConCap Inc., M&T. Builders/dev. (11): Amrep, Campanelli, Centex, Deltona, Dev. Cp. Amer., Fairfield Com., Leisure + Tech., Presley, Pulte, Std. Pac., Ryan Homes.

Mtg. fin./holding (3): Lomas & Net. Fin., Security Cap., Transamerica Rlty.

Mfg. housing (3): Fleetwood Enter., Redman Ind., Zimmer Corp.

Income prop. (6): Forest City, Grt. Amer., Koger Prop., Newhall Inv., Pres. Rlty., Unicorp Amer.

Diver. Rlty. (5): Grubb & Ellis, Integrated Res., Kaufman & Bd., Newhall Land., Del Webb.

Former REITs (1): Inst. Investor.
NEW LOWS (0):

QUARTERLY REVIEW OF REALTY STOCKS

Market strategy: "Hit 'em where they ain't" seems best strategy.....	1
Reviews of 62 qualified REITs.....	2-7
Reviews of 116 operating companies and business trusts.....	7-16
Footnotes; Ranking criteria and changes since Dec. 10 Review.....	16

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST

B-AM EQUITY INV #: \$16.25 (AEQTS-OTC) SHARE DATA: 2497T, Net book \$ 8.29 + Deprec. \$3.92; Loss resv. \$0.17; Taxloss \$0.00. ASSETS \$53.3M(9/82): 66% Invstmt prop, 34% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.35. CFS: \$1.34. FINANCE: \$29.2M debt is 1.4X \$20.7M equity. Assets mainly Sunbelt garden apts., over half Texas. Cur. value \$24.86 12/81. Subs. of sponsor Life Investors hold 23.7%. Higher adviser fees cutting EPS/CFS. Seeks to upgrade props.; Swapped apts., took back motel. (RSR 4/23/82)

*-AMERICANA HOTEL: \$21.00 (AHR-NYSE) SHARE DATA: 5688T, Net book \$18.13; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$63.5M(11/PF): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.19. EPS: \$0.19. FINANCE: NO debt over \$103.2M equity. New REIT, owns second mtgs. w/ kickers on 13 hotels w/ 3,747 rms. Sponsored by Bass Bros. Ent., Ft. Worth. About 61% of invest. in six resort/convention hotels, rest comc'l. hotels. Has \$35M for leveraged invest. in hotels. (RSR 11/12/82)

A-BANKAMER RLTY: \$34.00 (BRE-NYSE) SHARE DATA: 3740T, Net book \$20.08; Deprec. \$1.73; Loss resv. \$0.27; Taxloss \$0.00. ASSETS \$172.2M(10/82): 46% Invstmt prop, 54% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.70. EPS: \$3.67. FINANCE: \$99.9M debt is 1.3X \$74.1M equity. High-quality assets, about 41% shop. ctrs., half Calif., half leasebacks. Current value 7/82 \$41.00/sh. (\$27.33/split). Debt 34% floating rate, rest fixed. Splitting 3-for-2, upped div. Shares LT equity play. (RSR 10/22/82)

B-CALIFORNIA REI#: \$11.25 (CT-ASE) SHARE DATA: 1859T, Net book \$ 8.25 + Deprec. \$0.99; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$19.8M(9/82): 94% Invstmt prop, 6% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. CFS: \$0.85. FINANCE: \$6.1M debt is .4X \$15.3M equity. Rolling over older props.(most triple net lease) into aggressive props. Entered Texas with: \$1.5M for 49.9% jt. venture on 184 DU Dallas apt.; \$2.1M for 70% jt. venture on 174 DU Houston apt. Cur. value \$15.11 12/82. Shs. for LT gains.

B-CENTRAL MTG&RLY: \$5.00 (CMRTS-OTC) SHARE DATA: 775T, Net book \$ 6.97; Deprec. \$0.62; Loss resv. \$0.90; Taxloss \$0.83. ASSETS \$5.1M(9/82): 27% Invstmt prop, 46% Mtgs, 26% Foreclosed; 26% nonearn. DIVIDEND: \$0.00. EPS: \$0.64. FINANCE: \$0.3M debt is .1X \$5.4M equity. Former Midwestern lender, now selling props. & collecting mtgs.; Peregrine Invest. owns 32%. Unsuccessful in finding new equities, now seeks merger or asset sale or poss. liquidation after late '83-early '84 div. (RSR 4/9/82)

*-CENVILL INVSTR: \$45.00 (CVI-NYSE) SHARE DATA: 3505T, Net book \$26.52; Deprec. \$0.69; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$118.5M(12/82): 10% Invstmt prop, 90% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$4.80. EPS: \$4.63. FINANCE: \$4.5M debt is 0X \$93.0M equity. New REIT split from Cenvill Devel. 12/81 to hold mtgs.; two shop. ctrs. w/ 212T SF; 154-rm. motel; & land. Increased div. 20% to \$4.80 rate & to split 2-for-1 4/83; Making loans. Shs. for high income and modest growth.

B-CLEVETRUST RLTY: \$11.63 (CTRIS-OTC) SHARE DATA: 2822T, Net book \$14.08; Deprec. \$2.75; Loss resv. \$1.98; Taxloss \$1.44. ASSETS \$51.6M(12/82): 72% Invstmt prop, 28% Mtgs, 0% Foreclosed; 32% nonearn. DIVIDEND: \$1.00. EPS: \$1.60. FINANCE: \$24.2M debt is .6X \$39.7M equity. Stressing comcl. prop. ownership; Assets half office/comcl. Investing \$11M raised 7/81 by selling 30% of shs. @ \$14 to Merchant Navy Fd., U.K. Sold idle land for 55¢/sh. gain 3/83 qtr. Shs. for LT gains, higher EPS. (RSR 1/28/83)

C-COMMONWLTH RLTY: \$7.75 (CRTYZ-OTC) SHARE DATA: 1468T, Net book \$ 4.89 + Deprec. \$1.91; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$19.6M(8/82): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.36. CFS: \$0.36. FINANCE: \$12.7M debt is 1.8X \$7.2M equity. Owns mainly office bldgs., incl. Valley Forge, Pa. office park after buying 40% minority 1/83. Owns 6 Penn. branch banks; Debt \$5M guar. by Country & New Town (U.K.), 63% owner. Sold offices & paying 25¢/sh. Shs. for recovery.

*-CONSOL CAP INCO: \$29.75 (CCITS-OTC) SHARE DATA: 6008T, Net book \$22.06; Deprec. \$0.00; Loss resv. \$0.21; Taxloss \$0.00. ASSETS \$128.1M(9/82): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 4% nonearn. DIVIDEND: \$3.36. EPS: \$3.22. FINANCE: NO debt over \$132.5M equity. Invests in wrap-around mortgages & assumes underlying mtgs. Portfolio maturity short. Assets mainly West & SW, mainly apts.; some mtgs. w/kickers. Began offering 4M new shs. @ \$28.75 2/83. Shs. for high yield.

B-CONSOL CAP RLY#: \$18.00 (CCPLS-OTC) SHARE DATA: 5967T, Net book \$ 5.71 + Deprec. \$4.82; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$125.4M(8/82): 67% Invstmt prop, 33% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.20. CFS: \$2.17. FINANCE: \$90.6M debt is 2.7X \$34.1M equity. Assets mainly apts., half Texas. Condo potential and/or property sale gains give upside. Sets orderly prop. sales while studying prop. purchases, liquidation, etc. Split 3-for-1 2/83. Shs. for poss. gains on prop. sales.

*-CONSOL CAP SPEC: \$29.75 (CCSTS-OTC) SHARE DATA: 8008T, Net book \$22.30; Deprec. \$0.00; Loss resv. \$0.03; Taxloss \$0.00. ASSETS \$106.0M(9/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.36. EPS: \$3.64. FINANCE: \$48.0M debt is .3X \$143.8M equity. Invests mainly in wraparound, first & second mtgs. w/ equity kickers. Initial loans yield est. 16½-19½% incl. kickers due at sale. Became largest REIT via \$200M best efforts offer ended 10/82. Shs. high-yield. (RSR 11/12/82)

B-DEL-VAL FINCL: \$13.50 (DVL-ASE) SHARE DATA: 3105T, Net book \$ 9.41; Deprec. \$0.01; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$59.2M(9/82): 2% Invstmt prop, 98% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.68. EPS: \$1.74. FINANCE: \$27.2M debt is .9X \$29.2M equity. Invests mainly in comc'l. mtgs. in props. w/ sponsor and/or principals acting as general partners. Accents highest yield consistent w/ safety. Stresses comc'l. props. Div. up 4% 1/83. Shs. for income. (RSR 7/23/82)

March 11, 1983

3

A-FEDERAL REALTY#: \$14.25 (FRT-ASE) SHARE DATA: 5531T, Net book \$ 7.19 + Deprec. \$2.24; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$67.9M(9/82): 99% Invstmt prop, 1% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. CFS: \$1.12. FINANCE: \$46.8M debt is 2.3X \$20.2M equity. Quality assets, mostly Wash. D.C. area shop. ctrs.; Renovated 2 Pa. ctrs. & bought 270T SF Md. ctr. Debt mtgs. & leases. Raised \$16.6M 12/82 w/ 1.235M sh. offer @ \$13½; & \$4.2M w/ placement 2/83. Shs. for LT gains. (RSR 4/9/82)

A-GENERAL RE SHS#: \$19.00 (GRELS-OTC) SHARE DATA: 557T, Net book \$14.93 + Deprec. \$4.29; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$7.3M(9/82): 34% Invstmt prop, 66% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$5.84. CFS: \$11.81. FINANCE: \$2.3M debt is .3X \$8.3M equity. Trust has sold most props. except Wichita shop. ctr.; Sold Tampa office 7/82 for \$4/sh. deferred gain, to be paid as div. as funds received. Debt all mtgs. Reported \$8.27/sh. sale gains thru 9/82. Appeal is prop. sales. (RSR 4/9/82)

A-FIRST CONTNL RE: \$11.63 (FCRES-OTC) SHARE DATA: 2106T, Net book \$10.53; Deprec. \$0.00; Loss resv. \$0.58; Taxloss \$0.00. ASSETS \$24.0M(11/82): 0% Invstmt prop, 95% Mtgs, 5% Foreclosed; 6% nonearn. DIVIDEND: \$1.40. EPS: \$1.50. FINANCE: \$1.8M debt is .1X \$22.2M equity. Texas/Okla. concentration aids Trust's construction lending. Debt all bank loans; considers new loans; adviser acquired by Commonwealth Savings, Houston. Conservative mgmt. has avoided problems. Shs. for income. (RSR 5/28/82)

A-GOULD INVESTOR#: \$23.25 (GTR-ASE) SHARE DATA: 1274T, Net book \$10.70 + Deprec. \$13.14; Loss resv. \$0.09; Taxloss \$0.00. ASSETS \$49.2M(9/82): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.40. CFS: \$3.21. FINANCE: \$37.3M debt is 2.7X \$13.6M equity. Expanding portfolio w/ purchases of higher grade, more visible properties. Debt mainly mtgs. Gould family owns 27%. Took 73% control of BRT Realty by infusing cash + \$4.6M mtgs.; will run separately. GTR shs. LT buy. (RSR 2/11/83)

A-FIRST UNION RE#: \$21.00 (FUR-NYSE) SHARE DATA: 10312T, Net book \$ 6.94 + Deprec. \$3.82; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$286.3M(12/82): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.32. CFS: \$1.98. FINANCE: \$206.1M debt is 2.9X \$71.6M equity. Quality assets: downtown offices (3.8M SF) & shop. ctrs.(6M SF). Selling Pgh. office 4/83; To buy N.Car. mall & Cleve. office in 1983; To offer \$50M sr. debt. Div. up 3/83. Cur. value \$28.21 12/82. Shs. for LT gains. (RSR 3/26/82)

A-HEALTH CARE FD: \$15.00 (HCFDS-OTC) SHARE DATA: 1639T, Net book \$11.85; Deprec. \$0.00; Loss resv. \$0.25; Taxloss \$0.00. ASSETS \$68.6M(9/82): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.76. EPS: \$2.24. FINANCE: \$50.2M debt is 2.6X \$19.4M equity. Midwest nursing home specialist lends for const., then buys & leases completed homes (53 now owned) using 75% borrowings plus periodic share sales for equity. Indexed Medicaid helps. Shs. play on continued nursing home growth.(RSR 3/26/82)

A-FLORIDA GLF RL#: \$10.00 (FGLFS-OTC) SHARE DATA: 1993T, Net book \$ 6.68 + Deprec. \$4.87; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$34.6M(10/82): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.80. CFS: \$1.31. FINANCE: \$31.3M debt is 2.3X \$13.3M equity. Assets mainly Fla. shop. centers; Recession moderating rent growth. Debt all fixed-rate, mtgs. + \$15M of 10.75% debs. convt. @ \$11. Upgrading 2 ctrs. & re-leasing 3 closing Woolcos. Shs. undervalued LT equity play. (RSR 8/13/82)

B-HMG PROP INV: \$18.88 (HMG-ASE) SHARE DATA: 1221T, Net book \$22.93; Deprec. \$3.69; Loss resv. \$0.13; Taxloss \$0.00. ASSETS \$81.3M(9/82): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.60. EPS: \$1.34. FINANCE: \$47.4M debt is 1.7X \$28.0M equity. Focusing on commcl. RE equities, incl. joint ventures. Constr. loans cutting EPS/CFS near-term; debt up 80%. Small trust, Transco, owns 31%. Sold Miami apt. leasehold for about \$1.15/sh. gain. Shs. aggressive. (RSR 7/9/82)

E-FRASER MTG: \$6.50 (FRASS-OTC) SHARE DATA: 1038T, Net book \$13.07; Deprec. \$0.00; Loss resv. \$0.41; Taxloss \$0.00. ASSETS \$43.3M(11/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$0.00. EPS: \$d2.47. FINANCE: \$34.4M debt is 2.5X \$13.6M equity. Conservative mtg. trust caught by rate squeeze; 60% of loans fixed-rate w/ negative leverage. Sold low-rate mtgs. at \$1.05/sh. loss 2/82 to repay \$7.5M debt; Repaid \$3M 6/82 w/ land sale proceeds. No div. Shs. for recovery.(RSR 10/8/82)

A-HOTEL INVESTOR#: \$23.75 (HOT-NYSE) SHARE DATA: 2627T, Net book \$19.32 + Deprec. \$2.50; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$76.0M(11/82): 68% Invstmt prop, 32% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.60. CFS: \$2.70. FINANCE: \$34.0M debt is .7X \$50.7M equity. Stock paired with hotel mgr. gives operating control. Owns interests in 22 hotels, all natl. franchises. Debt mtgs. & debs. Opened new units Omaha & Dallas, where soft mkt. caused 13% div. cut. Shs. for recovery, LT growth. (RSR 11/24/82)

C-GENERAL GROWTH#: \$19.25 (GCP-NYSE) SHARE DATA: 7579T, Net book \$ 4.19 + Deprec. \$6.06; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$483.8M(12/82): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 2% nonearn. DIVIDEND: \$0.40. CFS: \$1.07. FINANCE: \$454.4M debt is 14.3X \$31.8M equity. Trust develops & owns mall shop. ctrs. w/ 8.6M SF in medium-sized Midwest cities. Most debt mtgs.; raised \$16M via rights offer 5/82 to cut ST debt. Selling 4,800 apts. for deferred gain. Shares for retail rebound. (RSR 1/14/83)

B-HUBBARD REI: \$20.13 (HRE-NYSE) SHARE DATA: 4033T, Net book \$25.43; Deprec. \$0.92; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$98.7M(10/82): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.20. EPS: \$1.96. FINANCE: \$2.3M debt is 0X \$102.5M equity. Props. half retail, half office/warehouse; half net leased to Safeway, Ashland Oil, Chrysler; other half w/ equity features incl. jt. ventures in Denver, Portland, Charlotte. Raised div. 10% 3/83. Shs. for income. (RSR 2/11/83)

A-ICM REALTY: \$23.38 (ICM-ASE) SHARE DATA:
2967T, Net book \$16.77; Deprec. \$0.20; Loss
resv. \$1.87; Taxloss \$0.00. ASSETS \$65.9M(11/82):
76% Invstmt prop, 24% Mtgs, 0% Foreclosed;
26% nonearn. DIVIDEND: \$2.55. EPS: \$2.58.
FINANCE: \$10.8M debt is .2X \$49.7M equity.
Specializes in land purchase leasebacks on
apts. & shop. ctrs.; gains in percentage rents
slowed in '82. Eight Woolco stores in ctrs.
to be closed. Eastover, 34.2% owner, now man-
ages. New name: EastGroup Props. Shs. LT buy.

A-IRT PROPRY CO#: \$17.00 (IRT-ASE) SHARE DATA:
2363T, Net book \$11.76 + Deprec. \$3.31; Loss
resv. \$0.12; Taxloss \$0.00. ASSETS \$54.9M(12/82):
72% Invstmt prop, 28% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$1.60. CFS: \$1.61.
FINANCE: \$25.9M debt is .9X \$27.8M equity.
Geographically diverse assets are mainly shop.
ctrs. & apts. Most debt mtgs. Spun off IRT
Rlty. Ser. (condo converter & broker). Seeks
new investments. Evolving from yield stock in-
to condo appreciation play. (RSR 4/9/82)

B-INTL INCOME PR#: \$9.25 (IIPI-OTC) SHARE DATA:
7000T, Net book \$ 8.19 + Deprec. \$0.59; Loss
resv. \$0.00; Taxloss \$0.14. ASSETS \$41.5M(9/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.80. CFS: \$0.79.
FINANCE: \$8.1M debt is .1X \$57.3M equity.
Sponsored by Lend Lease, Aust. Owns interests
in three shop. malls (Savannah, Ga.; Lancaster,
Pa.; High Point, N.C.) w/ 1.25M net rentable
SF. Cur. value \$10.54/sh. Has \$23M cash;
Listed London SE. Shs. for income. (RSR 3/26/82)

B-JMB REALTY: \$24.50 (JMBRS-OTC) SHARE DATA:
712T, Net book \$25.81; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$35.1M(11/82):
17% Invstmt prop, 83% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.80. EPS: \$4.18.
FINANCE: \$18.0M debt is 1X \$18.4M equity.
Stresses subor. equity-type investments, e.g.
wraparound mtgs. w/ equity kickers & land pur-
chase leasebacks. Assets half shop. ctrs. Cur.
value \$32.39/sh. 8/82. Raised \$4M via exercise
of 200T wts. @ \$20 in 8/82. (RSR 1/14/83)

***-L&N HOUSING: \$28.88 (LHC-NYSE) SHARE DATA:**
2200T, Net book \$23.72; Deprec. \$0.00; Loss
resv. \$0.01; Taxloss \$0.00. ASSETS \$52.6M(9/82):
3% Invstmt prop, 97% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$3.22. EPS: \$3.18.
FINANCE: NO debt over \$52.2M equity.
New mtg. trust formed 5/81 to seek condo conver-
sion potential in new apts. by financing mtgs. &
leasebacks yielding 12½% + 25% of rent rises +
50% of value rise. Has committed all capital to
10 projects. Div. seen falling to \$2.48-60 rate.

A-LOMAS & NET MTG: \$32.75 (LOM-NYSE) SHARE DATA:
3700T, Net book \$28.11; Deprec. \$0.00; Loss
resv. \$0.58; Taxloss \$0.00. ASSETS \$256.0M(12/82):
0% Invstmt prop, 91% Mtgs, 9% Foreclosed;
9% nonearn. DIVIDEND: \$3.01. EPS: \$3.01.
FINANCE: \$154.5M debt is 1.5X \$104.0M equity.
Trust expanding mtg. portfolio, now 77% constr./
devel. loans; half Texas. All debt floating
rate; issues come '1. paper. Pays 100% of EPS
as div.; Dec. qtr. EPS level w/ Sept. Q as spread
unchngd. Shs. play on lower rates. (RSR 9/24/82)

B-MASSMUTUAL MTG: \$16.75 (MML-NYSE) SHARE DATA:
5202T, Net book \$19.54; Deprec. \$0.01; Loss
resv. \$0.09; Taxloss \$0.00. ASSETS \$199.7M(10/82):
23% Invstmt prop, 77% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.76. EPS: \$1.47.
FINANCE: \$99.1M debt is 1X \$101.6M equity.
Holds fixed-rate first mtgs. on income props.
yielding 9.6% incl. contingent interest. Fund-
ing \$55M jt. venture equities. Land sales, low-
er rates may aid EPS & 44¢/Q div. appears safe.
Shs. LT hold/buy for yld. (RSR 2/11/83)

B-M&T MORTGAGE: \$13.63 (MTMIS-OTC) SHARE DATA:
1707T, Net book \$10.84; Deprec. \$0.00; Loss
resv. \$0.69; Taxloss \$0.00. ASSETS \$59.8M(11/82):
0% Invstmt prop, 99% Mtgs, 1% Foreclosed;
1% nonearn. DIVIDEND: \$1.72. EPS: \$1.77.
FINANCE: \$41.2M debt is 2.2X \$18.5M equity.
Trust specializes in 1-family constr./devel.
mortgages in Texas; debt all bank secured w/
sponsor providing compensating balances. Spon-
sor sold to Mellon Bank & won't advise after
8/83; Trust considering alternates. (RSR 12/23/83)

B-MILLER(HS) TRST: \$4.00 (HSMTS-OTC) SHARE DATA:
560T, Net book \$ 7.46; Deprec. \$0.00; Loss
resv. \$0.49; Taxloss \$0.00. ASSETS \$4.4M(11/82):
0% Invstmt prop, 93% Mtgs, 7% Foreclosed;
7% nonearn. DIVIDEND: \$20.80. EPS: \$10.29.
FINANCE: \$0.0M debt is 0X \$15.5M equity.
Shareholders voted to sell all shop. ctrs. w/
1.0M SF to Texas investors for \$13M cash (abt.
\$23/sh.) over mtgs. Pd. \$20.30 liq. div. 1/83.
Remaining \$4½M mtgs. & land to be liquidated by
9/83. (approx. value: \$4-\$6/sh.)

B-MONY MTG INV: \$8.38 (MYM-NYSE) SHARE DATA:
9491T, Net book \$ 9.49; Deprec. \$0.20; Loss
resv. \$0.16; Taxloss \$0.00. ASSETS \$197.4M(11/82):
16% Invstmt prop, 84% Mtgs, 1% Foreclosed;
12% nonearn. DIVIDEND: \$0.80. EPS: \$0.82.
FINANCE: \$108.7M debt is 1.2X \$90.1M equity.
Balances short-term constr. & devel. loans w/
older LT fixed-rate mtgs. Seeks equities.
Most ST loans float; debt about half rate sen-
sitive; refinanced \$25M 8¼% term loan 12/82 &
may sell debt. Shs. rate play. (RSR 8/27/82)

A-MORTGAGE GROWTH: \$14.00 (MTG-ASE) SHARE DATA:
2940T, Net book \$11.52 + Deprec. \$1.32; Loss
resv. \$0.25; Taxloss \$0.00. ASSETS \$46.5M(8/82):
50% Invstmt prop, 45% Mtgs, 5% Foreclosed;
8% nonearn. DIVIDEND: \$1.28. CFS: \$1.26.
FINANCE: \$15.6M debt is .5X \$33.9M equity.
Evolving as developer of some key foreclosures:
Completed Mich. apts. & selling on terms; plans
townhouses near D.C.; took over Bronx, NY shop.
ctr. & re-leased vacant dept. store; rents up.
Upside from reinvesting sale gains.

A-NEW PLAN RL TR#: \$13.63 (NPR-ASE) SHARE DATA:
8803T, Net book \$ 3.25 + Deprec. \$1.09; Loss
resv. \$0.06; Taxloss \$0.00. ASSETS \$24.4M(10/82):
86% Invstmt prop, 14% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.78. CFS: \$0.67.
FINANCE: \$13.8M debt is .5X \$28.6M equity.
Specializes in upgrading older props., mainly
shop. ctrs. in Northeast. Debt all fixed-rate
mtg. Est. current asset value \$24.50/sh. 7/82.
Merchant Navy Fund, Eng. owns 25.7%; Sold \$25M
cnvts. 2/83. Shs. for LT gains. (RSR 12/23/82)

March 11, 1983

5

A-OLD DOMINION #: \$11.00 (ODRES-OTC) SHARE DATA:
884T, Net book \$ 7.34 + Deprec. \$3.45; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$24.5M(9/82):
98% Invstmt prop, 2% Mtgs, 0% Foreclosed;
4% nonearn. DIVIDEND: \$0.92. CFS: \$1.27.
FINANCE: \$17.7M debt is 2.7X \$6.5M equity.
Assets all Virginia, 58% apts. aimed at middle
income mkts. Some indust. vacancy. Sold four
props. & bought five in '81. Upped div. 10%
7/82. Cash flow up. Investors E. Heiner & C.
Rotgin own 21%. Shs. for LT gains. (RSR 4/23/82)

A-PENN REIT #: \$28.50 (PEI-ASE) SHARE DATA:
1561T, Net book \$16.08 + Deprec. \$11.81; Loss
resv. \$0.10; Taxloss \$0.00. ASSETS \$37.2M(11/82):
91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.50. CFS: \$4.03.
FINANCE: \$16.0M debt is .6X \$25.1M equity.
Equities over half shop. ctrs., most preferred
50% interests; rest apts. & industrial/office.
Debt is mostly mtgs., some constr. loans & debt
arranged for ventures. Good value creator. Ex-
panded 2 malls. Shs. for LT gains. (RSR 11/24/82)

B-PITTS & W VA RR: \$7.25 (PW-ASE) SHARE DATA:
1510T, Net book \$23.85; Deprec. \$5.89; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$37.2M(9/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.56. EPS: \$0.78.
FINANCE: NO debt over \$36.0M equity.
Railroad lines & props., leased for 99 yrs., are
only assets. Annual fixed-rents of 60¢/sh. are
paid as dividends after expenses. Interest in-
come minimal. Shs. active recently as spec. on
rumors of lease termination (RSR 4/23/82)

A-PNB MTG & RLTY: \$14.63 (PNI-NYSE) SHARE DATA:
4870T, Net book \$16.89; Deprec. \$0.09; Loss
resv. \$0.19; Taxloss \$0.00. ASSETS \$151.1M(12/82):
1% Invstmt prop, 93% Mtgs, 6% Foreclosed;
7% nonearn. DIVIDEND: \$1.36. EPS: \$1.37.
FINANCE: \$69.5M debt is .8X \$82.2M equity.
Assets mostly mtgs: 38% ST constr. & devel.; 40%
LT mtgs. Debt is 53% comcl. paper & 47% term
loans tied to money market rates; falling rates
aiding EPS. Nonearning loans & foreclosures down
12/82. Shs. buy for yield. (RSR 1/28/83)

A-PROPERTY CAPITL: \$33.50 (PCL-ASE) SHARE DATA:
3814T, Net book \$19.87; Deprec. \$0.00; Loss
resv. \$0.27; Taxloss \$0.00. ASSETS \$69.7M(10/82):
57% Invstmt prop, 43% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.55. EPS: \$3.09.
FINANCE: \$9.6M debt is .2X \$62.6M equity.
Specializes in subor. investments such as land
purchase leasebacks & long-term junior mtgs.
w/ equity sharing. Assets diverse income prop.
Debt all 6½% notes. Unique fund raising ability
from institutions. Shs. LT buys. (RSR 11/24/82)

A-PROPTY TR AMER#: \$10.88 (PTRAS-OTC) SHARE DATA:
2518T, Net book \$ 8.09 + Deprec. \$1.96; Loss
resv. \$0.26; Taxloss \$0.00. ASSETS \$23.7M(12/82).
95% Invstmt prop, 4% Mtgs, 1% Foreclosed;
1% nonearn. DIVIDEND: \$2.00. CFS: \$2.29.
FINANCE: \$14.6M debt is .7X \$20.4M equity.
Independent El Paso trust, sold most mtgs. 11/82
(paid \$1/sh. 1/83) to focus on props. Expanding
2 shop. ctrs. in Texas & Color.; plans bldg. 285
DU apts., El Paso. Raised \$12M w/ sale of 1.1M
shs. 3/83. Shs. for LT growth. (RSR 8/13/82)

G-RAMPAC: \$22.88 (RPC-NYSE) SHARE DATA:
3154T, Net book \$18.18; Deprec. \$1.03; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$120.0M(11/82):
53% Invstmt prop, 47% Mtgs, 0% Foreclosed;
5% nonearn. DIVIDEND: \$1.80. EPS: \$2.33.
FINANCE: \$65.0M debt is 1.1X \$57.3M equity.
Long-term prop, & mtg. trust w/ most holdings in
Western U.S.; non-earnings flat. Refinancing w/
\$45M credit @ prime + ¼%; ended comcl. paper.
British Coal Bd. owns 9.2%. Cur. value \$38.40/
sh. 6/82. Lower rates easing risk. (RSR 2/26/82)

C-REALTY INCOME: \$7.38 (RIT-ASE) SHARE DATA:
1575T, Net book \$ 8.70; Deprec. \$0.47; Loss
resv. \$0.30; Taxloss \$3.03. ASSETS \$35.5M(10/82):
21% Invstmt prop, 78% Mtgs, 1% Foreclosed;
1% nonearn. DIVIDEND: \$0.00. EPS: \$0.44.
FINANCE: \$22.9M debt is 1.7X \$13.7M equity.
Ended div. & getting new \$7½M bank loan at 1½%
over prime to cut interest. Assets 74% earning
mtgs., 19% leasebacks & leaseholds. Chevy Chase
Prop. (investors headed by B.F.Saul) own 39% &
manage 3/83. Shs. for LT recovery. (RSR 10/8/82)

D-REALTY REFUND: \$12.13 (RRF-NYSE) SHARE DATA:
1377T, Net book \$17.32; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$73.0M(10/82):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.06. EPS: \$1.06.
FINANCE: \$47.9M debt is 2X \$23.9M equity.
Specializes in longer-term refinancings, main-
ly wrap-around mtgs., mainly East & Midwest.
Underlying props. half apts., half office/-
indust. Most debt fixed rate, benefitting from
lower rates. Shs. for high yield. (RSR 5/14/82)

A-REIT OF AMERICA: \$35.38 (REI-ASE) SHARE DATA:
1633T, Net book \$23.39; Deprec. \$9.62; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$43.6M(11/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.50. EPS: \$2.74.
FINANCE: \$8.5M debt is .2X \$38.2M equity.
Conservative mgmt. has paid divs. unbroken since
1888. Assets half shop. ctrs.; half office/ind.;
half Calif. San Fran. RE tender for 51% at \$40/
sh. enjoined but ct. orders new hearing & stays
REI limit on holders. Shs. now volatile traders.

A-REIT OF CALIF: \$18.00 (RTCAL-OTC) SHARE DATA:
863T, Net book \$11.51; Deprec. \$1.68; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$12.2M(9/82):
83% Invstmt prop, 17% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.10. EPS: \$2.16.
FINANCE: \$3.1M debt is .3X \$9.9M equity.
Props. are all in Calif., & incl. apts., office/-
indus., shop. ctrs., & ground leases. Mtgs.
are GNMA's or on props. sold. Debt is all fixed
rate mtgs. Released Oxnard, Cal. store & bought
Vons Mkt. store. Thin float limits. (RSR 7/23/82)

A-RL EST INV PRP#: \$12.75 (REIPS-OTC) SHARE DATA:
959T, Net book \$ 6.91 + Deprec. \$1.86; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$9.6M(12/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.64. CFS: \$1.54.
FINANCE: \$3.1M debt is .5X \$6.6M equity.
Owns six motor hotels, one Nevada, rest Calif.
all triple net leased to Vagabond Hotels; plus
115-rm. N. Mex. motel leased to Western Host.
Percentage rents down thru 12/82 as comcl. tra-
vel remains weak. Div. held. (RSR 9/24/82)

D-RIVIERE REALTY#: \$10.00 (RRT-X-PHSE) SHARE DATA: 908T, Net book \$ 7.26 + Deprec. \$7.16; Loss resv. \$0.00; Taxloss \$1.32. ASSETS \$19.5M(9/82): 90% Invstmt prop, 9% Mtgs, 1% Foreclosed; 15% nonearn. DIVIDEND: \$0.40. CFS: \$1.02. FINANCE: \$14.5M debt is 2.2X \$6.6M equity. Recovering from involuntary takeover of \$7.3M Indianapolis props. & sold two motels there 12/82 for 77¢/sh. gain. Most other props. Wash. D.C. area. All debt fixed rate. ICM Rlty./Parkway control 60%. Resumed div. (RSR 4/23/82)

A-SAN FRAN RE IN#: \$28.13 (SFI-ASE) SHARE DATA: 2665T, Net book \$22.54 + Deprec. \$3.24; Loss resv. \$0.08; Taxloss \$0.00. ASSETS \$67.7M(9/82): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.20. CFS: \$2.57. FINANCE: \$24.2M debt is .4X \$60.1M equity. Most assets are offices w/ bank tenants. Has \$17M cash for invest. & seeks control of 6.3% owned REIT Amer. Some leasing softer. Unicorp Am. owns 50%, Kaufman & Bd. 19%. Cur. value \$48.40/sh. 12/82. Shs. LT office play.

A-SANTA ANITA: \$19.00 (SAR-NYSE) SHARE DATA: 6139T, Net book \$ 3.87; Deprec. \$2.34; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$53.8M(9/82): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.68. EPS: \$1.68. FINANCE: \$37.7M debt is 1.6X \$23.8M equity. Paired stock; major asset is Calif. racetrack trust says worth \$60M-\$70M. Also 50% of shop. mall & other props. Plans bldg. 70T medical office; to jt. venture 800T SF Cal. off. park. Cur. val. \$21.68. Shs. for gains. (RSR 4/23)

*-STORAGE EQUITS: \$15.88 (SEQ-ASE) SHARE DATA: 2014T, Net book \$12.25; Deprec. \$0.30; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$44.1M(9/82): 80% Invstmt prop, 20% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.52. EPS: \$1.46. FINANCE: \$19.1M debt is .7X \$26.7M equity. Specializes in mini-warehouses renting private, enclosed storage; gives high return while inventorying land. Sponsor in field since 1972. Bought 6 new props. 2/83 for cash & convt. note. Shs. for aggressive income plus gains.

D-UNIVERSITY RE: \$6.25 (URETS-OTC) SHARE DATA: 3512T, Net book \$ 6.22; Deprec. \$1.56; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$65.2M(9/82): 53% Invstmt prop, 38% Mtgs, 9% Foreclosed; 9% nonearn. DIVIDEND: \$0.65. EPS: \$0.13. FINANCE: \$42.9M debt is 2X \$21.9M equity. Props. mainly in West & South, half apts. Trust purchases & leases back new constr. projects to developers. Four problem props. have hurt CFS but div. incr. to 20¢ for 12/82 Q only after Fla. industrial bldg. sold. For recovery. (RSR 6/25)

A-UNITED RLTY IN: \$16.63 (URT-ASE) SHARE DATA: 3619T, Net book \$17.68; Deprec. \$0.25; Loss resv. \$0.50; Taxloss \$0.00. ASSETS \$73.0M(11/82): 51% Invstmt prop, 43% Mtgs, 6% Foreclosed; 0% nonearn. DIVIDEND: \$1.34. EPS: \$1.34. FINANCE: \$10.8M debt is .2X \$64.0M equity. Successful in solving foreclosures, URT holds equities & joint ventures. Low leverage aids. Chrm. L. Weinberg (17% owner) & investor Don Carter (15%) agree 2/83 to 90-day standstill to seek merger/acquisition. (RSR 2/25/83)

B-US EQUITY & MTG: \$8.50 (USEM-OTC) SHARE DATA: 1079T, Net book \$ 2.25; Deprec. \$4.37; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$11.4M(10/82): 91% Invstmt prop, 9% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.96. EPS: \$0.99. FINANCE: \$9.6M debt is 3.9X \$2.4M equity. Trust owns five motor hotels in Pacific Northwest & shop. ctrs. in Tex. & Fla. Hotel rents soft in recession. Brought in Hotel West to operate in Portland & Seattle. 1983 EPS flat to down. (RSR 2/25/83)

C-US MUTUAL RE: \$5.00 (USMRS-OTC) SHARE DATA: 3282T, Net book \$ 7.84; Deprec. \$0.00; Loss resv. \$0.11; Taxloss \$0.00. ASSETS \$90.5M(10/82): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 1% nonearn. DIVIDEND: \$0.40. EPS: \$0.76. FINANCE: \$71.2M debt is 2.8X \$25.7M equity. Invests in land contracts (avg. life 7 yr.) on principal residences in Mich., Ariz., Ohio, Fla. High rates cut EPS in 1982 & adviser ended reduced fee 7/82 Q, hurting EPS. Selling land-contract pass-thru certificates. (RSR 10/22/82)

B-USP RL EST INV#: \$8.00 (USPTS-OTC) SHARE DATA: 2500T, Net book \$ 6.25 + Deprec. \$3.46; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$48.3M(9/82): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.72. CFS: \$0.61. FINANCE: \$34.3M debt is 2.2X \$15.6M equity. Assets Sunbelt, 32% shop. ctrs., 41% apts.; 85% managed, 15% net leased. All debt fixed rate. Two Color. offices vacant. Year-end div. based on results. Peregrine Inv. owns 8%, sponsor Life Investors 34%. Cur. val. \$14.27. (RSR 4/23/82)

A-WASH RE (WRIT)#: \$14.00 (WRE-ASE) SHARE DATA: 4854T, Net book \$ 5.54 + Deprec. \$2.92; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$40.4M(12/82): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.08. CFS: \$1.15. FINANCE: \$15.6M debt is .6X \$26.9M equity. Strong growth record from buying props. in Wash. D.C. area & managing closely; strong local mkt. boosting EPS. Assets evenly divided shop. ctrs., offices, apts.; converted apt. to hotel w/ good results. Shs. for solid LT gains. (RSR 4/9/82)

*-WEDGESTONE RLTY: \$10.50 (WEDGS-OTC) SHARE DATA: 1372T, Net book \$ 8.87; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$9.5M(9/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.32. EPS: \$1.84. FINANCE: NO debt over \$12.2M equity. Newly organized mtg. REIT lends mainly first & second mtgs. for constr., condo conversion, etc. mainly New England. Loans high yield (min. 18%-23%) & avg. \$325,000 in size. Shs. for high yield until track record emerges.

A-WELLS FARGO M&E: \$27.25 (WFM-NYSE) SHARE DATA: 4918T, Net book \$19.43; Deprec. \$2.09; Loss resv. \$0.82; Taxloss \$0.00. ASSETS \$229.8M(12/82): 38% Invstmt prop, 56% Mtgs, 6% Foreclosed; 2% nonearn. DIVIDEND: \$2.80. EPS: \$1.89. FINANCE: \$128.0M debt is 1.3X \$95.6M equity. Stressing props.; over half office/indus. Jt. venture & convt. mtg. invest. growing. Current value \$32.53/sh. diluted 6/82. Debt 54% comcl. paper & lower rates helpful. Prop. sale may add 35¢/sh. 3/83. Shs. for yield. (RSR 9/24/82)

March 11, 1983

7

*WMI EQUITY INV: \$5.75 (WMTGS-BOS) SHARE DATA: 1004T, Net book \$ 8.05; Deprec. \$0.56; Loss resv. \$0.20; Taxloss \$0.00. ASSETS \$10.6M(11/82): 78% Invstmt prop, 22% Mtgs, 0% Foreclosed; 29% nonearn. DIVIDEND: \$0.00. EPS: \$d0.05. FINANCE: \$3.0M debt is .4X \$8.1M equity. This smaller trust has overcome problems & now holds mostly equities & partnerships. In 3/83 proposed merging into Eaton Vance Corp., Boston invest. adviser, for \$6.625/sh. of 8% 10-yr. EVC convt. deb. EVC chrm. owns 35% WMI.

*WINCORP REALTY: \$22.00 (WRP-ASE) SHARE DATA: 1198T, Net book \$ 5.71; Deprec. \$2.17; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$14.1M(9/82): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. EPS: \$0.84. FINANCE: \$7.3M debt is 1.1X \$6.8M equity. Paired REIT effec. 12/81. Conducts racing at Hollywood Park, CA (via Western Harness Racing, Inc.) & develops commercial realty projects (via Wincorp Realty Investments, Inc.). Dividend levels could increase.

OPERATING COMPANIES & FORMER REITS

L-ALA MOANA HI PR: \$2.38 (ALA-NYSE) SHARE DATA: 16729T, Net book \$ 1.10; Deprec. \$0.22. ASSETS \$43.4M(9/82). DIV: \$12.40. EPS: \$14.48. FINANCE: \$21.1M debt is 1.1X \$18.5M equity. This liquidating partnership spun off by Dillingham Corp. 7/81 sold 1.5M SF Ala Moana Ctr. in Honolulu; & adjoining 390T SF office space in 9/82. Litigation delaying sale of 277T SF Maui center & indust. props. No satisfactory offers on 17.3 ac. at Ala Moana ctr. Eventual liquidation could take several years.

B-AMER CENTURY CP: \$10.38 (ACT-NYSE) SHARE DATA: 3089T, Net book d\$ 0.54; Deprec. \$0.93. ASSETS \$344.6M(9/PF). DIV: \$0.00. EPS: \$1.07. FINANCE: \$118.8M debt over d\$1.7M equity. Former REIT 53% controlled by San Antonio realty man John Roberts. Has acquired 12-branch Commerce Savings of Houston-Dallas, and mtg. banker Percy Wilson; bought 14.8% of First Amer. Fincl. Trying to sell Washington, D.C. hotel & Jacksonville condo. Shs. speculative buy on evolving financial services. (RSR 10/8/82)

D-AMER PAC CORP: \$4.94 (APF-PSE) SHARE DATA: 4123T, Net book \$ 5.86; Deprec. \$0.33. ASSETS \$119.2M(9/82). DIV: \$0.00. EPS: \$d1.27. FINANCE: \$77.0M debt is 3.2X \$24.2M equity. Former REIT, now apt. owner & resid. developer after acquiring Calif. projects of 26%-owner John Wertin; also interests in insur. brokerage, pension plan admin., and chemicals via 5/82 acq. of PEPCON, maker of major component of solid rocket fuel. High leverage makes shs. aggressive turnaround play. (RSR 2/25/83)

C-AMER PACESETTER: \$8.00 (AEC-PSE) SHARE DATA: 2088T, Net book \$12.24; Deprec. \$2.68. ASSETS \$202.9M(9/82). DIV: \$0.00. EPS: \$d0.05. FINANCE: \$148.3M debt is 5.8X \$25.6M equity. Builds single-family homes in S. Calif. w/ 355 deliveries 1981. Also builds income props. for investment (200 apt.-condo units + 152T SF indust.) & owns Amer. Electronics. Took \$3.8M writedown of props. & receivables 9/82. John Klug & family own 29% of shs. Realty sales off, electronics up. Shs. for recovery. (6/25/82)

D-AMER REALTY: \$5.13 (ARB-ASE) SHARE DATA: 2222T, Net book \$ 6.41; Deprec. \$3.64; Loss resv. \$0.17; Taxloss \$0.46. ASSETS \$34.0M(9/82): 72% Invstmt prop, 21% Mtgs, 7% Foreclosed; 39% nonearn. DIVIDEND: \$0.00. EPS: \$d0.28. FINANCE: \$18.1M debt is 1.3X \$14.2M equity. Former REIT: Largest assets \$7.8M plot in downtown Atlanta; one hotel; St. Louis office. Cured debt defaults by selling props. & borrowing \$9 mil. max from Southmark Inc., convt. into 59% ownership; Relisted ASE. (RSR 3/26/82)

C-AMREP CORP: \$13.88 (AXR-NYSE) SHARE DATA: 3139T, Net book \$13.45; Deprec. \$0.00. ASSETS \$97.6M(10/82). DIV: \$0.00. EPS: \$1.02. FINANCE: \$7.4M debt is .2X \$42.2M equity. Major community developer, sells lots & blds. homes at: 91,000-acre Rio Rancho near Albuquerque, NM (72% of platted lots sold); 6,000 acre Eldorado at Santa Fe, NM (41% sold). Sold Ocala, Fla. lots for 7¢/sh. gain 10/82. Bought Aurora, CO site for 650 condos. Lot & home sales improving; shs. for recovery. (RSR 9/24/82)

B-ANRET INC: \$4.25 (ARET-PHSE) SHARE DATA: 2172T, Net book \$ 5.67; Deprec. \$0.00; Loss resv. \$0.69; Taxloss \$3.82. ASSETS \$10.0M(11/82): 5% Invstmt prop, 56% Mtgs, 39% Foreclosed; 11% nonearn. DIVIDEND: \$0.00. EPS: \$0.70. FINANCE: NO debt over \$12.3M equity. Now holds earnings mtgs. & land, most in Ga. Very liquid. Split 5-for-1 1/83; bought 25.7% of Sunlite Oil of Delaware 1/83. Investors Reed Rubin/Lee Balter own 35%. Shares for recovery and use of taxloss. (RSR 11/24/82)

E-API TRUST: \$2.50 (APITS-OTC) SHARE DATA: 1390T, Net book \$ 4.89; Deprec. \$1.03; Loss resv. \$1.21; Taxloss \$2.47. ASSETS \$36.4M(12/82): 36% Invstmt prop, 64% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$0.00. EPS: \$0.11. FINANCE: \$27.8M debt is 4.1X \$6.8M equity. Props. mainly shop. ctrs. w/ Arlen Realty & Dev. involvement. Holders vote 3/18/83 on taking \$3/sh. cash from corp. of Thomas F. Daly, 69% owner, and become wholly owned by Daly. Has been stressing debt repayment.

E-ARLEN RLY & DEV: \$1.13 (ARE-NYSE) SHARE DATA: 22966T, Net book d\$ 7.32; Deprec. \$0.98. ASSETS \$130.5M(11/82). DIV: \$0.00. EPS: \$0.73. FINANCE: \$213.0M debt over d\$168.1M equity. Owns 58% net interest in Broadstone Group, Inc., mainly shop. ctr. owner/manager, also some apts. Ltd. ptrn. to operate Whittaker Corp. metal divs. w/\$90M revs., ARE to own 80%. Restructuring debt; Citibank key lender; 40% of holders of 5% convts. accept zero coupon bond convt. @ \$1.125, cutting interest. (RSR 10/8/82)

B-ATLANTIC METRO: \$1.38 (ATC-NYSE) SHARE DATA: 33324T, Net book \$ 1.49; Deprec. \$0.08; Loss resv. \$0.14; Taxloss \$1.37. ASSETS \$66.1M(10/82): 3% Invstmt prop, 31% Mtgs, 66% Foreclosed; 30% nonearn. DIVIDEND: \$0.08. EPS: \$0.06. FINANCE: \$12.7M debt is .3X \$49.7M equity. Was First Penn.: Assets half comcl/indust., half condo/land. Restructured & controlled by Hallwood Secur., London. Holders vote 3/22/83 on acquiring Anglo Metropolitan, Eng. prop. co., for \$1.35 cash. Shs. for recovery. (RSR 11/24)

- C-BAY FINCL CORP: \$13.50 (BAY-NYSE) SHARE DATA: 3215T, Net book \$11.02; Deprec. \$1.38; Loss resv. \$0.67; Taxloss \$10.25. ASSETS \$169.7M(11/82): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$0.40. FINANCE: \$122.1M debt is 3.4X \$36.1M equity. Former REIT has stabilized debt; Selling props. to repay interim & LT debt; 16 assets under contract could add \$1.70/sh. gains. Cur. value \$21.-77/sh. 5/82. Paragon (Brad Dyer) holds 16.4% of shs. Shs. for recovery. (RSR 9/24/82)
- C-BAYSWATER RLTY: \$13.25 (BAYS-OTC) SHARE DATA: 866T, Net book \$23.08; Deprec. \$0.71; Loss resv. \$3.68; Taxloss \$0.00. ASSETS \$13.5M(10/82): 55% Invstmt prop, 31% Mtgs, 14% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$0.68. FINANCE: \$7.6M debt is .4X \$20.0M equity. Former REIT controlled by NYC stockbroker Carl Icahn; Props about half office/indus. & give minimal cash flow. Icahn bought 136T sh. via tender @ \$13/sh., owns 82%. Plan to split off real estate assets still being considered.
- *-BRT REALTY: \$3.75 (BRT-ASE) SHARE DATA: 4515T, Net book \$ 1.96; Deprec. \$0.00; Loss resv. \$0.69; Taxloss \$0.87. ASSETS \$9.8M(8/82): 0% Invstmt prop, 63% Mtgs, 37% Foreclosed; 52% nonearn. DIVIDEND: \$0.00. EPS: \$0.14. FINANCE: \$4.2M debt is 1.9X \$2.2M equity. Gould Inv. took 73% control 2/83 by buying shs. for \$1M cash & \$4.34M face amt. of mtgs. guar. by Gould; cash used to restructure BRT debt. Gould plans operating as mtg. trust & resume active lending. Shs. sell above book value.
- E-BUILD R INV GRP: \$4.00 (BULDS-OTC) SHARE DATA: 5551T, Net book \$ 1.81; Deprec. \$0.93; Loss resv. \$0.67; Taxloss \$9.12. ASSETS \$60.6M(9/82): 72% Invstmt prop, 19% Mtgs, 9% Foreclosed; 14% nonearn. DIVIDEND: \$0.00. EPS: \$0.56. FINANCE: \$46.7M debt is 4.8X \$9.7M equity. Has swapped most assets & selling most hotel/motel props. Agrees to acquire Utah S&L & to buy Knudsen Corp., dairy products co., for \$27½ per sh. in \$77.9M leveraged buyout. Insiders own 47%. Shs. for risk accounts. (RSR 2/11/83)
- D-CAMPANELLI IND: \$5.88 (CAP-ASE) SHARE DATA: 1768T, Net book \$ 7.74; Deprec. \$0.00. ASSETS \$46.6M(10/82). DIV: \$0.00. EPS: \$1.91. FINANCE: \$25.9M debt is 1.9X \$13.7M equity. Diversified single family builder, half singles & half condos to Fla. retirees; Chicago & D.C. areas standby. Guarding liquidity and reducing inventory, cut short-term debt 57% in 9 mon. to 10/82. Deliveries off about 50% to 245 DU in 9 mon. but backlog up a bit 107 DU. Shs. play for Florida housing rebound. (RSR 6/25/82)
- B-CANAL RANDOLPH: \$59.00 (CRH-NYSE) SHARE DATA: 1546T, Net book \$14.67; Deprec. \$28.17. ASSETS \$82.0M(10/82). DIV: \$0.64. EPS: \$5.54. FINANCE: \$45.2M debt is 2X \$22.7M equity. Office bldg. owner/manager & livestock mkt. owner/operator. Results improving as vacancy falls, some West Coast rents rise. Oct.'82 FY EPS incl. \$4.45/sh. gains on sale of Los Angeles plot and NYC apt. NYC investor Asher Edelman buys 20.8% & seeks control; holders vote 3/18/83. Shs. ST hold. (RSR 2/26/82)
- C-CARLSBERG CORP: \$5.00 (CRLS-OTC) SHARE DATA: 2988T, Net book \$ 9.25; Deprec. \$0.00. ASSETS \$104.3M(11/82). DIV: \$0.00. EPS: \$0.75. FINANCE: \$50.3M debt is 1.8X \$27.6M equity. Diversified Calif. realty company serving prop. owners, buyers, sellers, investors, builders & developers. Thru subsidiaries blds. one-family homes; makes building panels; sells land to consumers & bldrs.; & administers 54 ltd. partnerships w/\$200M assets. Calif. recovery slow. Shs. for LT growth w/ Cal. (RSR 4/9/82)
- C-CENTENNIAL GP: \$1.38 (CEG-ASE) SHARE DATA: 6106T, Net book \$ 1.62; Deprec. \$0.00. ASSETS \$21.3M(9/82). DIV: \$0.00. EPS: \$0.03. FINANCE: \$10.0M debt is 1X \$9.9M equity. Former REIT, became ski resort developer by issuing 5M new common for land & devel. rights at Snowmass, Col. Debt now 62% convts., plus pfd. & constr. loans. Sales of luxury condos slowing seasonally at Snowmass. Mtg. swap gave profit interest in Va. land & option on 17% of Investors S&L, Richmond. Shs. LT buy. (RSR 10/22/82)
- B-CENTEX CORP: \$44.13 (CTX-NYSE) SHARE DATA: 13157T, Net book \$26.73; Deprec. \$0.00. ASSETS \$988.7M(12/82). DIV: \$0.25. EPS: \$2.64. FINANCE: \$264.2M debt is .8X \$351.7M equity. Diversified concern in homebldg. (panelized singles in Tex., singles/multis San Fran.; Chicago-Minn.; D.C./N.J.; Miami; Denver); energy, cement, general constr. Home closings off 24% to 3,245 DU in 9 mo. to 12/82 but backlog up 67% & earnings up 132% in Dec. Q as margins widened. Shs. hsg. play. (RSR 7/9/82)
- *-CENVILL DEVLPM: \$16.38 (CNVL-OTC) SHARE DATA: 3505T, Net book \$ 3.70; Deprec. \$0.00. ASSETS \$88.5M(7/82). DIV: \$0.00. EPS: \$0.71. FINANCE: \$47.7M debt is 3.7X \$13.0M equity. Now develops, builds & operates major Florida retirement communities using precast system; In 12/81 sold \$111M assets to Cenvill Investors so it could qualify as a REIT (which co. see); Development now blds. in Fla. commun. & may enter cable TV in Chicago. Oct. Q EPS up 21%. Shs. Fla. condo recovery play.
- C-CHAMPION HOME: \$5.50 (CHB-ASE) SHARE DATA: 35442T, Net book \$ 1.11; Deprec. \$0.00. ASSETS \$78.6M(11/82). DIV: \$0.00. EPS: \$0.16. FINANCE: \$6.4M debt is .2X \$39.5M equity. Major mobile home mfg., stays in lower price units; delivered 19,222 DU in Feb.'82 FY, up 24%; operates 22 mfg. hsg. plants, 6 rec vehicles. Sales 85% mfg. hsg., most profitable line; rest rec vehicles. Nov. Q hsg. unit sales up 5%, RVs -28%. Developing mfg. hsg. comm. Fla., Mich. Shs. recovery play. (RSR 8/27/82)
- C-CHARAN INDS INC: \$2.38 (CHRN-OTC) SHARE DATA: 6271T, Net book \$ 3.27; Deprec. \$2.49; Loss resv. \$0.00; Taxloss \$3.31. ASSETS \$49.0M(8/82): 80% Invstmt prop, 18% Mtgs, 2% Foreclosed; 2% nonearn. DIVIDEND: \$0.00. EPS: \$0.22. FINANCE: \$27.5M debt is 1.3X \$21.8M equity. Merger of former BT Mtg. & Charan Indust. in 6/82 created co. operating shop. ctrs. & bowling alleys + managing mtg./land assets. Chas. Ryan Sr. family owns 55% of shs. & buying more. Shs. mainly bowling play. (RSR 12/23/82)

March 11, 1983

9

G-CHEEZEM DEVLPM: \$9.00 (CHZM-OTC) SHARE DATA: 2285T, Net book \$ 7.58; Deprec. \$0.00. ASSETS \$53.3M(10/82). DIV: \$0.09. EPS: \$1.15. FINANCE: \$20.8M debt is 1.2X \$17.3M equity. Builds Fla. high-rise luxury waterfront condos: 23%-owned Brickell Key (2,400 DU over 10 yrs.) on Biscayne Bay island, Miami; SeaTowers at Sand Key, Clearwater (496 DU); Lighthouse Towers (144 DU). Also blds. one-family. Debt is constr. loans. Revenues up 10% thru Oct.; Audit affiliate engaged by co. (RSR 6/11/82)

G-CHRISTIANA COS: \$5.88 (CST-NYSE) SHARE DATA: 2407T, Net book \$ 9.06; Deprec. \$0.00. ASSETS \$65.7M(9/82). DIV: \$0.00. EPS: \$d0.38. FINANCE: \$19.5M debt is .9X \$21.8M equity. Builds 1-family homes in 4 major projects: Tierrasanta in San Diego; Huntington Harbour in Huntington Beach, Cal.; Hudson Green, Houston; Cross Creek condo in Atlanta. Sold 40% of First Mtg. Co. of Tex.; Tierrasanta venture defaults & NW Mut. Life, other partner, assumes liabs. Shs. higher priced hsg. play. (RSR 10/22)

G-CITIZENS GROWTH: \$7.50 (CITGS-OTC) SHARE DATA: 678T, Net book \$11.23; Deprec. \$0.00; Loss resv. \$1.10; Taxloss \$5.23. ASSETS \$9.2M(10/82): 39% Invstmt prop, 34% Mtgs, 27% Foreclosed; 29% nonearn. DIVIDEND: \$0.24. EPS: \$0.87. FINANCE: \$0.9M debt is .1X \$7.6M equity. Former REIT managed by Eastover Corp. Assets mainly hotel/motel and other REITs; owns 28% of ICM Realty w/ Eastover. Bought back 64T shs. @ \$5.94/sh. Shares play on building book w/ use of taxloss.

G-CMT INVESTMT CO: \$4.88 (CMTI-OTC) SHARE DATA: 2324T, Net book \$ 4.03; Deprec. \$0.94; Loss resv. \$0.81; Taxloss \$15.49. ASSETS \$41.2M(9/82): 51% Invstmt prop, 48% Mtgs, 1% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$1.49. FINANCE: \$33.2M debt is 3.6X \$9.3M equity. Concentrating on improving return on foreclosed props. & low-earning loans. Assets mainly Sunbelt apts./hotels. Sold mobile home park for \$1.15/sh. gain 12/82. Deltec Secur. controls & manages. Shs. slow recovery. (RSR 4/9/82)

E-CONTINENTAL MTG: \$0.20 (CMI-OTC) SHARE DATA: 20838T, Net book d\$ 0.97; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$6.67. ASSETS \$22.6M(9/82): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.16. FINANCE: \$47.0M debt over d\$20.1M equity. Court approves agreement to end long bankruptcy: Guardian Ind. (NYSE flat glass maker) to buy 40% of voting shs. for \$22.5M; 6 1/4% & 5% debs. get 88% of par in cash + 18% notes + 12% voting pfd.; common gets some pfd. + recoveries.

B-COUSINS PROPS: \$15.13 (COUS-OTC) SHARE DATA: 5537T, Net book \$ 4.36; Deprec. \$0.00. ASSETS \$60.0M(9/82). DIV: \$0.32. EPS: \$0.93. FINANCE: \$15.1M debt is .6X \$24.1M equity. Develops shop. ctrs. in Southeast w/ jt. vent. & develops residential land in Atlanta. Significant off-balance sheet values in ventures which own \$215M assets. Owns 50% of Omni Int., Atlanta, w/ Daon Devel., & 50% of Omni Hotels w/ Oppenheimer Props. Activated office devel. div. Shs. an asset value play. (RSR 4/23/82)

D-COVINGTON TECH: \$2.50 (COVT-OTC) SHARE DATA: 12873T, Net book \$ 1.04; Deprec. \$0.00. ASSETS \$59.5M(9/82). DIV: \$0.00. EPS: \$d0.27. FINANCE: \$39.6M debt is 2.9X \$13.4M equity. Builds single-family and four-plex income buildings in So. & No. Calif. & Las Vegas. Introduced insulated Therml Impac wall panels & seeking sales in U.S. & overseas. Obtained govt. contract 4/82 & delivering w/ low margins. Negotiated interim loan extensions to 6/84. Cut home inventory but land holdings level.

D-DELTONA CORP: \$12.00 (DLT-NYSE) SHARE DATA: 4024T, Net book \$10.87; Deprec. \$0.00. ASSETS \$347.3M(9/82). DIV: \$0.00. EPS: \$d4.80. FINANCE: \$190.5M debt is 4.4X \$43.8M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Citrus Springs. Housing sales off 72% in 1982, net land sales off 17%. 1982 loss incl. \$22.7M loss provision in final settlement of Marco Isl. permit denial. Shs. high leverage hold/buy on Fla. land & housing recovery.

B-DEVEL CORP AMER: \$27.25 (DCA-ASE) SHARE DATA: 2981T, Net book \$23.87; Deprec. \$3.76. ASSETS \$170.6M(9/82). DIV: \$0.00. EPS: \$0.71. FINANCE: \$69.7M debt is 1X \$71.1M equity. Builds singles & condos in Fla.; closing all non-Fla. tracts; also makes women's apparel, (29% of 1981 sales, \$4.6M oper. loss). Now jt. venturing in coal. Took writeoffs to close Calif. tracts; Bass Bros. Enter. owns 31.8%. Add'l. writeoffs to bring 1982 loss to \$1.78/sh. Shs. for Fla. housing rebound.

E-DMG INC: \$3.50 (DMG-NYSE) SHARE DATA: 7376T, Net book \$ 7.18; Deprec. \$0.00; Loss resv. \$1.75; Taxloss \$8.45. ASSETS \$110.3M(9/82): 0% Invstmt prop, 53% Mtgs, 47% Foreclosed; 59% nonearn. DIVIDEND: \$0.00. EPS: \$d0.55. FINANCE: \$45.7M debt is .9X \$52.9M equity. Now holding co.; Cld. not repay \$41.8M due 12/82 & three directors assumed oper. control; are reassessing asset sale plans & will take "significant" add'l. loss reserves to accelerate disposal. Shs. recovery spec. (RSR 2/25/83)

E-DOMINION M&R: \$3.50 (DMRTS-OTC) SHARE DATA: 3251T, Net book \$ 3.09; Deprec. \$1.39; Loss resv. \$0.34; Taxloss \$3.20. ASSETS \$31.7M(11/82): 0% Invstmt prop, 38% Mtgs, 62% Foreclosed; 14% nonearn. DIVIDEND: \$0.00. EPS: \$0.68. FINANCE: \$20.0M debt is 1.9X \$10.4M equity. Assets largely apts. & condos, most South. Is converting apts. to condos to meet Ch. XI debt repayments. Southmark took control 7/82 by buying 46.7% of shs. for cash & pfd. Will sell assets to repay debt, then use taxloss.

B-EASTOVER CORP: \$22.00 (EASTS-OTC) SHARE DATA: 1148T, Net book \$20.44; Deprec. \$0.64; Loss resv. \$0.34; Taxloss \$2.99. ASSETS \$32.8M(9/82): 59% Invstmt prop, 27% Mtgs, 14% Foreclosed; 3% nonearn. DIVIDEND: \$0.48. EPS: \$2.93. FINANCE: \$8.5M debt is .4X \$23.5M equity. Former trust now selling old assets to buy props. + other realty stocks; over half assets are shs. in Parkway, ICM, Cit. Growth, NOVA, Nat. Mtg. & Rockwood Nat. Sold motel for \$2/sh. gain 12/82 (\$1.70 deferred). Shs. for gains. (RSR 4/9/82)

B-FAIRFIELD COM: \$23.00 (FCI-ASE) SHARE DATA:
 3798T, Net book \$13.04; Deprec. \$0.00.
ASSETS \$234.3M(11/82). DIV: \$0.24. EPS: \$2.01.
FINANCE: \$151.8M debt is 3.9X \$38.6M equity.
 Develops Sunbelt 2nd home commun. & primary
 homes at Fairfield Green Valley, Tucson. Time-
 sharing generates about 30% of oper. income.
 Land inventory appraised @ \$17.36/sh. over book
 2/82 after 3-for-2 split 2/83. Finance sub.
 sold \$35M 13½% fixed rate notes 1/83. EPS
 up. Shs. leveraged land & bldg. play. (RSR 6/25)

C-FED NATL MTG: \$23.88 (FNM-NYSE) SHARE DATA:
 65411T, Net book \$17.34; Deprec. \$0.00.
ASSETS \$73466.7M(12/82). DIV: \$0.16. EPS: \$d1.76.
FINANCE: \$69613.6M debt is 61.4X \$1134.6M equity.
 Supplements U.S. mtg. money supply by buying/-
 selling mtgs. (mostly FHA-VA backed) in largest
 U.S. secondary market. Has revised fees, mtg.
 commitment auctions, products (e.g., 2nd mtgs.)
 to boost income; lower rates on debt (38% due in
 1-yr.) aiding EPS; Profits expected early 1983.
 Shs. buy as leveraged rate play (RSR, 1/28/83)

C-FGI INVESTORS: \$3.50 (FGI-ASE) SHARE DATA:
 1914T, Net book \$ 5.40; Deprec. \$0.00; Loss
 resv. \$5.19; Taxloss \$6.50. **ASSETS \$20.3M(9/82):**
 95% Invstmt prop, 5% Mtgs, 0% Foreclosed;
 95% nonearn. **DIVIDEND: \$0.00. EPS: \$d2.55.**
FINANCE: NO debt over \$10.4M equity.
 Assets half Fla.; half land. Lend Lease Corp.
 (Aust.-sponsor of Intl. Income Pr.) owns 39%
 (53% diluted). Lend Lease sub. developing lar-
 gest asset, 1,000 DU Watermark condo, Dania, FL;
 sales slow. Low-leverage condo play. (RSR 3/26)

***-FST CAPTL FNCL: \$9.63 (FRST-OTC) SHARE DATA:**
 3717T, Net book \$ 5.02; Deprec. \$0.00.
ASSETS \$60.7M(9/82). DIV: \$0.40. EPS: \$0.43.
FINANCE: \$39.1M debt is 2.1X \$18.6M equity.
 New company created by roll-in of three Flo-
 rida limited partnerships into shares of their
 sponsor and genl. partner. Holdings incl. 10
 shop. ctrs. w/872T SF & 10 offices w/368T SF.
 FRST sponsors ltd. partnerships, institutional
 fund & buys props. as principal. Shs. at 50% dis-
 count to cur. value for recovery. (RSR 4/9/82)

B-FIRST CARO INV: \$12.50 (FCARS-OTC) SHARE DATA:
 1122T, Net book \$18.35; Deprec. \$0.15; Loss
 resv. \$0.47; Taxloss \$0.21. **ASSETS \$24.9M(9/82):**
 24% Invstmt prop, 61% Mtgs, 15% Foreclosed;
 20% nonearn. **DIVIDEND: \$0.40. EPS: \$1.29.**
FINANCE: \$2.4M debt is .1X \$22.3M equity.
 Former REIT, most assets N.C.; Option to sell New
 Orleans hotel extended to 9/83; Raleigh condos
 sold out; Developing 2,300-DU Charlotte tract.
 Has re-bought 308T sh. @ \$9.86. Bought 14½% of
 Piedmont REIT. Controlled by Eastover.

***-FIRST CITY PROP: \$7.13 (FCP-NYSE) SHARE DATA:**
 8695T, Net book \$ 8.03; Deprec. \$0.07.
ASSETS \$124.4M(10/82). DIV: \$0.00. EPS: \$d0.21.
FINANCE: \$33.7M debt is .5X \$69.8M equity.
 Former REIT, now Calif. homebuilder w/ acquis.
 of Metropolitan Devel. and First City Devel. Cp.
 Deal gave Belzberg interests, Canada, 65%
 stake. Revenues off 64% in Oct. Q but pretax
 margins more than doubled. Taxloss benefits
 added 12¢/sh. Shs. anticipate strong recovery
 in Calif. housing & real estate.

B-FLEETWOOD ENTER: \$48.88 (FLE-NYSE) SHARE DATA:
 11131T, Net book \$10.37; Deprec. \$0.00.
ASSETS \$186.6M(10/82). DIV: \$0.60. EPS: \$1.90.
FINANCE: NO debt over \$115.4M equity.
 Well financed mobile home & recreation vehicle
 maker; sold 16,373 DU in Apr.'82 FY, up 27%.
 Plants: 24 mfg. hsg., 17 RV. Sells higher
 priced units, strong Cal. & West. Sales 40%
 mfg. hsg., 60% RV, giving EPS volatility. Joint
 venturing mfg. hsg. commun. in CA & FL. Oct.
 Q sales strong. Shs. RV play. (RSR 8/27/82)

E-FLORIDA COS: \$2.75 (FLC.X-PHSE) SHARE DATA:
 12990T, Net book \$ 0.57; Deprec. \$0.00; Loss
 resv. \$0.60; Taxloss \$15.23. **ASSETS \$101.9M(11/82):**
 47% Invstmt prop, 48% Mtgs, 5% Foreclosed;
 30% nonearn. **DIVIDEND: \$0.00. EPS: \$0.12.**
FINANCE: \$93.7M debt is 8.7X \$10.8M equity.
 Assets over half land & development, most Fla.
 Borrowed \$40M 2/83, swapped mtg. to repay \$93M
 bank debt @ 62% of par, generate \$2.70-\$3/sh.
 gains. Also repurchased 6.03M shs. held by
 banks. Shs. leveraged Fla. play. (RSR 2/25/83)

D-FMI FINANCIAL: \$7.13 (FMIF-OTC) SHARE DATA:
 9822T, Net book \$ 3.91; Deprec. \$0.98; Loss
 resv. \$1.19; Taxloss \$7.52. **ASSETS \$131.8M(10/82):**
 48% Invstmt prop, 52% Mtgs, 0% Foreclosed;
 23% nonearn. **DIVIDEND: \$0.00. EPS: \$0.07.**
FINANCE: \$105.1M debt is 2.7X \$38.5M equity.
 Former REIT working off problems while expand-
 ing into Fla. waterfront condos, gen'l. constr.,
 cellular radio-phones, for which will be first
 non-Bell co. operating in 1983 in Mil., Indpls.
 Shs. spec on this but seem high. (RSR 2/25/83)

B-FOREST CITY EN#: \$20.88 (FCE-ASE) SHARE DATA:
 3975T, Net book \$14.09 + Deprec. \$16.15.
ASSETS \$230.2M(10/82). DIV: \$0.10. CFS: \$3.65.
FINANCE: \$87.6M debt is 1.6X \$56.0M equity.
 Specialized building/homeowner products retail-
 ing, single family & apt. bldg.; subsidized
 apt. const. (projects sold for gain); owns
 apts., shop. ctrs., offices. Good value cre-
 ator, expanding nationally via improved liquid-
 ity, expanded bank lines; 72% Ratner family int.
 limits but shs. for value buildup. (RSR 8/13/82)

C-FPA CORP: \$13.25 (FPO-ASE) SHARE DATA:
 2330T, Net book \$16.55; Deprec. \$3.30.
ASSETS \$176.4M(9/82). DIV: \$0.00. EPS: \$d0.89.
FINANCE: \$108.2M debt is 2.8X \$38.6M equity.
 Builds mid-rise condos at Palm-Aire Country
 Club in Pompano Beach, Fla., condos at Sarasota,
 and condos & single-families at other projects.
 Operates resort, country club, & spa. Pledged
 inventory, land & amenities for \$35M loans, ne-
 gotiating add'l. \$10M line. Lower rates should
 aid EPS. Strong play on Fla. land. (RSR 11/24)

C-GOLDEN WEST HMS: \$15.00 (GWH-ASE) SHARE DATA:
 3352T, Net book \$ 5.27; Deprec. \$1.25.
ASSETS \$32.5M(11/82). DIV: \$0.00. EPS: \$d0.53.
FINANCE: \$7.4M debt is .4X \$17.7M equity.
 Smaller specialized mfg. hsg. builder, stresses
 double-wide units in Calif. & West. Unit de-
 liveries off 13% in May'82 FY. Plants: 6 oper-
 ating + 4 closed; gave option to sell Santa Ana
 Cal. plant for \$4.75M by mid-'83 to cash land
 value. Has interest in Palm Desert, Cal. mfg.
 hsg. comm. Shs. recovery play. (RSR 8/27/82)

March 11, 1983

11

C-GRUBB & ELLIS: \$7.13 (GBE-ASE) SHARE DATA:
6841T, Net book \$ 1.68; Deprec. \$0.02.
ASSETS \$44.1M(9/82). DIV: \$0.00. EPS: \$0.22.
FINANCE: \$22.9M debt is 2X \$11.5M equity.
Co. combines West Coast real estate brokerage/
prop. mgmt. concern w/ former GMR Prop. REIT.
Co. expanding selectively & acquired NYC ap-
praiser, Calif. rltty. & insur. brokers. Per-
forms prop. asset mgmt. for \$160M props., incl.
\$60M pension funds. Strong recent buying sug-
gests recovery or takeover interest.(11/13/81)

C-GREAT AMER M&I: \$9.88 (GAMI-OTC) SHARE DATA:
7500T, Net book \$12.57; Deprec. \$1.24; Loss
resv. \$0.59; Taxloss \$14.87. ASSETS \$185.0M(10/82):
48% Invstmt prop, 52% Mtgs, 0% Foreclosed;
17% nonearn. DIVIDEND: \$0.00. EPS: \$3.66.
FINANCE: \$87.9M debt is .9X \$94.2M equity.
Former REIT w/ assets 38% oper. props., 47%
mtgs., 15% land. Props. mainly hotels & apts.
& selling props. for cash & new mtgs. to boost
liquidity & repay debt. Chicago investor Sam
Zell holds 51%. Recovery spec. (RSR 12/23/82)

D-GROWTH REALTY: \$3.25 (GRW-NYSE) SHARE DATA:
3105T, Net book \$ 5.06; Deprec. \$0.20; Loss
resv. \$1.00; Taxloss \$7.28. ASSETS \$76.3M(12/82):
24% Invstmt prop, 76% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.00. EPS: \$d2.02.
FINANCE: \$47.6M debt is 3X \$15.7M equity.
Former mtg. REIT now controlled by British Land
Co. (owns 31% of shs. out, 73% diluted) in 4/82
debt restructuring. Sold large Texas apt. 12/82
for \$1.13/sh. deferred gain; seekings props. &
acquisitions. Shs. for LT recovery.(RSR 10/22/82)

C-GULFSTREAM L&D: \$24.88 (GSD-ASE) SHARE DATA:
3759T, Net book \$17.76; Deprec. \$0.00.
ASSETS \$180.5M(9/82). DIV: \$0.20. EPS: \$1.27.
FINANCE: \$71.5M debt is 1.1X \$64.1M equity.
Diversified land developer owns 15,495 acres
in 4 Fla. communities, notably Jacaranda in
Plantation. Major subs. in homebldg. (190 DU
Sept.'82 FY) in Orlando; gen'l contracting. EPS
strong in Dec. Q as \$15M shop. ctr. site sale
partly offset by extra reserves on Jacksonville
tract. Shs. Fla. land play. (RSR 2/11/83)

C-HAMILTON INV TR: \$4.13 (HMTS-OTC) SHARE DATA:
2195T, Net book \$ 7.07; Deprec. \$0.00; Loss
resv. \$2.39; Taxloss \$6.04. ASSETS \$20.9M(9/82):
0% Invstmt prop, 75% Mtgs, 25% Foreclosed;
0% nonearn. DIVIDEND: \$3.50. EPS: \$0.74.
FINANCE: \$0.8M debt is 0X \$15.5M equity.
Former REIT to acquire two related prop. mgmt.
cos., Johnstown Finc'l. & Lane, managers of Con.
Cap. apts.; will issue up to 6.6M new shs., giv-
ing Johnstown 75%. Paid \$3.50/sh. div. in deal.
Name to change to Johnstown after closing 3/15.

D-HOMAC INC: \$2.75 (HOMC-OTC) SHARE DATA:
1887T, Net book \$ 6.31; Deprec. \$0.13; Loss
resv. \$0.00; Taxloss \$12.51. ASSETS \$44.9M(9/82):
83% Invstmt prop, 17% Mtgs, 0% Foreclosed;
84% nonearn. DIVIDEND: \$0.00. EPS: \$d2.16.
FINANCE: \$31.6M debt is 2.7X \$11.9M equity.
Now real estate investment & development co.
Most assets condo & land/devel.; Fla., P.R. &
Mich. Discussing curing default on \$28M secured
credit after missing 8/82 payment. Condo sales
off & renting units. Shs. for recovery.(RSR 2/25)

B-INDEPEND HOLDNG: \$8.50 (INHO-OTC) SHARE DATA:
2495T, Net book \$ 4.99; Deprec. \$0.73; Loss
resv. \$0.00; Taxloss \$20.84. ASSETS \$15.1M(9/82):
94% Invstmt prop, 6% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.20. EPS: \$0.34.
FINANCE: \$10.6M debt is .8X \$13.1M equity.
Now holding company; Sold largest asset, Ar-
lington, Va. office, 10/82 for \$6.10/sh. gain;
Bought sign co. and two insurance cos. from
Geneve Group, insur. holding co. & 48% owner.
Shs. for taxloss benefits. (RSR 12/23/82)

D-INDIANA FCL INV: \$3.44 (IFII-OTC) SHARE DATA:
1154T, Net book \$ 5.79; Deprec. \$0.18; Loss
resv. \$2.02; Taxloss \$6.66. ASSETS \$15.9M(12/82):
36% Invstmt prop, 64% Mtgs, 0% Foreclosed;
24% nonearn. DIVIDEND: \$0.00. EPS: \$0.32.
FINANCE: \$7.0M debt is 1X \$6.7M equity.
Now corp. emphasizing equities. Assets 63%
mtgs., 21% land/devel., 16% land/leasebacks
& other props.; most Indiana. Owes banks \$7½M
after swapping assets. Wisconsin REIT/Clyde
Engle own 30%. Moderate appeal. (RSR 11/24/82)

E-INSTITUTNAL INV: \$1.38 (INV-NYSE) SHARE DATA:
6793T, Net book d\$ 2.73; Deprec. \$0.19; Loss
resv. \$0.54; Taxloss \$10.78. ASSETS \$38.4M(10/82):
19% Invstmt prop, 24% Mtgs, 57% Foreclosed;
57% nonearn. DIVIDEND: \$0.00. EPS: \$d0.85.
FINANCE: \$42.7M debt over d\$18.5M equity.
Former REIT being restructured w/ Hallwood
Secur., U.K. help: bought \$10M notes @ 40% of
par, now offering holders rights for 27.2M new
shs. @ 65¢/sh. Funds wld. repay bank debt at
big discount, give \$31M equity.

C-INTEGRATED RES: \$43.13 (IRE-NYSE) SHARE DATA:
3735T, Net book \$12.26; Deprec. \$0.00.
ASSETS \$363.8M(9/82). DIV: \$0.00. EPS: \$3.31.
FINANCE: \$227.1M debt is 3.1X \$74.0M equity.
Largest publicly owned real estate syndicator;
Syndication sales incl. oil, gas & equipment
leasing generate about 80% of operating in-
come; insurance sales 20%. Is sponsoring new
private REIT, \$50M Resource Pension Shs. Inc.
Sold \$100M pfd. 3/83. Shares play on continued
marketing success. (RSR 1/15 & 5/14/82)

B-KAUFMAN & BROAD: \$22.75 (KB-NYSE) SHARE DATA:
11982T, Net book \$10.99; Deprec. \$0.00.
ASSETS \$1059.4M(11/82). DIV: \$0.24. EPS: \$d1.91.
FINANCE: \$236.1M debt is 1.8X \$131.6M equity.
Engaged in homebuilding & life insurance thru
Sun Life. Housing oper. Calif. & France on-
site, rest discontinued (1,017 DU in '82); mfg.
hsg. w/ 11 plants (4,797 DU '82); & life insur.
Owns 25.2% Biscayne S&L (invest. written off &
seeking to recapitalize). Mkt. happy w/ write-
offs, clearing co. for recovery.

B-KOGER CO # : \$22.63 (KGR-ASE) SHARE DATA:
7352T, Net book \$ 2.36 + Deprec. \$6.75.
ASSETS \$119.4M(12/82). DIV: \$1.80. CFS: \$1.14.
FINANCE: \$96.5M debt is 15.8X \$6.1M equity.
Owns & manages Sunbelt office parks spun off by
Koger Props. All leases contain escalators, ex-
pire avg. 4 yrs. Preferential rights to acquire
add'l office bldgs. from Koger Props. In 1/83
raised \$26.1M w/ 1.38M sh. sale & placed \$10M
notes 2/83. Cur. value up approx. 10% in 1982.
Shs. for LT appreciation & yield. (RSR 6/25/82)

B-KOGER PROPS #: \$20.00 (KOG-NYSE) SHARE DATA: 6097T, Net book \$ 2.69 + Deprec. \$1.08. ASSETS \$162.9M(12/82). DIV: \$1.40. CFS: \$1.60. FINANCE: \$118.5M debt is 7.2X \$16.4M equity. Develops & manages low-rise suburban Sunbelt office parks, periodically sold to Koger Co. or Koger Partnership. Plans entering 10 new cities next few yrs. w/ Morgan Guar. pension plans funding; KPI to get 10% bldg.-leasing fee + 50% ownership. Entered two new cities. Jan. div. up 9%. Shs. LT play. (RSR 7/9/82)

C-LANDMARK LAND: \$20.00 (LML-ASE) SHARE DATA: 3908T, Net book \$ 6.44; Deprec. \$0.00. ASSETS \$174.4M(9/82). DIV: \$0.00. EPS: \$0.30. FINANCE: \$115.3M debt is 4.6X \$25.2M equity. LML develops luxury golf-oriented communities incl. Oak Tree (to host PGA), Edmond, Okla.; Carmel Valley (CA) Ranch; Mission Hills w/ 1000 condo sites at Rancho Mirage, CA. Acquired Dixie S&L, only state-wide Louisiana finc'l. org., for \$20M land at mkt. value 10/82. Shs. LT land play. (RSR 7/9/82)

D-LEISURE+TECH: \$5.38 (LVX-ASE) SHARE DATA: 3641T, Net book \$ 2.75; Deprec. \$0.00. ASSETS \$76.5M(12/82). DIV: \$0.00. EPS: \$d1.00. FINANCE: \$55.9M debt is 5.6X \$10.0M equity. Builds large adult communities (Leisure Vil.), some Sunbelt, some near major urban areas. Cut bank debt to \$21M @ 8% cash + 4% accrued due 6/83. Developing 400 ac. in Oceanside, Cal. and access road constr. delays. Hsg. sales down 45% thru Dec. & lower rates helping new sales; Sees losses next 2 qtrs. Shs. adult hsg. play. (8/13)

B-LENNAR CORP: \$24.00 (LEN-NYSE) SHARE DATA: 8124T, Net book \$12.39; Deprec. \$0.00. ASSETS \$261.6M(8/82). DIV: \$0.20. EPS: \$0.51. FINANCE: \$121.5M debt is 1.2X \$100.6M equity. Builds homes/condos in: Miami (F&R & First Atl. names); & Phoenix; also sells components, blds. & owns income props. (incl. 339 apts. rented but salable if mkt. turns). Won Fla CATV franchise. Home closings off 69% to 807 DU in Nov. '82 FY; To offer 1M shs.; Lower rates help '83 outlook. Play on hsg. rebound. (RSR 3/26/82)

D-LIFETIME COMMUN: \$4.31 (LFTMS-OTC) SHARE DATA: 5310T, Net book \$ 6.45; Deprec. \$0.04; Loss resv. \$1.21; Taxloss \$16.44. ASSETS \$63.6M(7/82): 4% Invstmt prop, 42% Mtgs, 54% Foreclosed; 62% nonearn. DIVIDEND: \$0.00. EPS: \$1.49. FINANCE: \$24.6M debt is .9X \$26.5M equity. Working out from 1978 Chap. XI plan: In 10/82 paid \$17M to settle \$24M bank debt & reclaimed shs. held by banks; funds all borrowed from one bank at 2% over prime; Deal boosted book value to \$6.45/sh. Shs. recovery spec.

A-LOMAS & NET FIN: \$47.75 (LNF-NYSE) SHARE DATA: 7181T, Net book \$18.64; Deprec. \$0.00. ASSETS \$1042.4M(12/82). DIV: \$1.64. EPS: \$3.43. FINANCE: \$859.8M debt is 6.4X \$133.9M equity. Largest U.S. mtg. banker w/ revs. about 75% mtg. banking, 11% inter./invest. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Services over \$17.3B portfolio. Manages Advance Mtg. w/ option to buy; Bought computer software firm. Sold \$100M convts. 2/83. Shs. buy for emerging finc'l. services. (RSR 9/24)

A-MDC CORP: \$13.25 (MDCO-OTC) SHARE DATA: 11182T, Net book \$ 2.95; Deprec. \$0.00. ASSETS \$68.9M(9/82). DIV: \$0.16. EPS: \$0.66. FINANCE: \$37.4M debt is 1.7X \$21.6M equity. Fast growing Denver bldr./developer sold 718 DU 1982, up 23%; backlog up. Developing 1,715 DU Piney Creek community in jt. venture w/ Empire Savings; Bought 9.3% of First Columbia Finc'l., another S&L. Insiders own 42%; a Canadian life co. 19.4% after conversion. Shs. aggressive capital gains vehicles. (RSR 10/22/82)

C-MARYLAND REALTY: \$2.25 (MDRTS-OTC) SHARE DATA: 1786T, Net book \$ 4.74; Deprec. \$0.01; Loss resv. \$0.77; Taxloss \$1.72. ASSETS \$11.6M(8/82): 36% Invstmt prop, 33% Mtgs, 32% Foreclosed; 32% nonearn. DIVIDEND: \$0.00. EPS: \$0.06. FINANCE: \$2.4M debt is .3X \$8.5M equity. Becoming equity trust. Federated Devel. & associates hold 64% stake. Assets all Fla. & Ga., heavy apts. & land. Debt is bank term loan @ 8½% to 3/85. CFS up 45% to 16¢/sh. in Nov.'82 FY. Shares recovery spec.

C-MISSION WEST PR: \$8.50 (MSW-ASE) SHARE DATA: 1750T, Net book \$ 9.21; Deprec. \$0.32; Loss resv. \$0.70; Taxloss \$2.94. ASSETS \$16.3M(8/82): 30% Invstmt prop, 13% Mtgs, 57% Foreclosed; 57% nonearn. DIVIDEND: \$0.10. EPS: \$0.30. FINANCE: \$1.0M debt is .1X \$16.1M equity. Former mtg. trust now developing income props. Sales of last condos in apt./hotel slow. Completed 40T SF San Diego office. Shamrock Assoc. et al buy 17% & will cumulate votes for 2 bd. seats; Intermark owns 33%. (RSR 2/26/82)

C-MIW INV WASH: \$3.88 (MINVS-OTC) SHARE DATA: 3833T, Net book \$ 4.56; Deprec. \$0.25; Loss resv. \$0.22; Taxloss \$2.79. ASSETS \$24.0M(9/82): 0% Invstmt prop, 42% Mtgs, 58% Foreclosed; 15% nonearn. DIVIDEND: \$0.00. EPS: \$0.27. FINANCE: \$8.1M debt is .5X \$17.5M equity. General Investment Mgmt. (Neth.) controls after debt restructure. Assets in southeast: 44% mtgs. (hlf w/ equity kickers); 44% earning props., 16% land for sale (for which ventures sought). Buying own shs. (RSR 7/23/82)

C-NATIONAL MTG: \$2.13 (NMTGS-OTC) SHARE DATA: 3707T, Net book \$ 3.02; Deprec. \$0.00; Loss resv. \$0.34; Taxloss \$3.91. ASSETS \$13.5M(11/82): 11% Invstmt prop, 26% Mtgs, 63% Foreclosed; 64% nonearn. DIVIDEND: \$0.00. EPS: \$0.13. FINANCE: \$2.5M debt is .2X \$11.2M equity. All operating props. gone, some land being marketed and/or developed. Eastover & associates control w/ 24%; now manage NMF. Owns 1.8% of ICM Rlty., 2.5% NOVA REIT, & 3.8% of Rockwood Nat'l. (RSR 7/23/82)

E-NELSON (LB) CP: \$3.50 (LBN-ASE) SHARE DATA: 2348T, Net book \$ 1.97; Deprec. \$0.00. ASSETS \$88.7M(9/82). DIV: \$0.00. EPS: \$d3.94. FINANCE: \$71.9M debt is 15.5X \$4.6M equity. Builds singles & lower priced condos in Calif., Wash., Ore., Nev., & Ariz.; sells land; owns 51% of Advanced Energy Systems. Controls sites for 16,000 units. Pushing sale/rental of condos to investors. Chrm. Nelson owns 40%. Home & land sales off 54% in Dec. Q, 49% in 1982. Speculative shs. for rebound. (RSR 6/25/82)

March 11, 1983

13

A-NEWHALL LAND: \$26.25 (NHL-NYSE) SHARE DATA: 8714T, Net book \$ 9.27; Deprec. \$3.16. ASSETS \$145.3M(11/PF). DIV: \$0.72. EPS: \$0.95. FINANCE: \$21.8M debt is .3X \$80.7M equity. Engages in farming; oil & gas exploration & production; & resid. & comc'l. development & land sales. In 3/83 spun-off oil/gas (Newhl. Resources) & comc'l. realty (Newhl. Invest. Props.) to NYSE-listed partnerships; Housing retained & sales down thru Nov. 9 mon. Shs. volatile play on land values. (RSR 5/28/82)

*-NEWHLL INV PROP: \$15.25 (NIP-NYSE) SHARE DATA: 4357T, Net book \$ 2.56; Deprec. \$1.75. ASSETS \$25.8M(11/PF). DIV: \$0.00. EPS: \$0.78. FINANCE: \$12.1M debt is 1.1X \$11.2M equity. NIP formed 3/83 by spin-off of oper. props. of Newhall Land (all in Valencia 30 mi. N of Los Angeles) into partnership w/ tradable limited partner interests (LPs). NIP owns: 4 shop. ctrs. w/ 274T SF; 2 offices w/ 36T SF; 12 restaurants; 15 parcels leased to others. Appraised value \$72.4M. Intends paying est. 75¢-\$1/unit div.

E-NORTH AMER MTG: \$2.06 (NAM-PSE) SHARE DATA: 15583T, Net book \$ 2.05; Deprec. \$0.28; Loss resv. \$0.36; Taxloss \$3.21. ASSETS \$98.2M(9/82): 0% Invstmt prop, 29% Mtgs, 71% Foreclosed; 41% nonearn. DIVIDEND: \$0.00. EPS: \$0.49. FINANCE: \$58.1M debt is 1.8X \$32.0M equity. Now stressing condo conversions, land devel. & foreclosed prop. sales. Has \$23.8M bank debt @ 12%. Southmark bought 69% control from Amer. Finc'l. 4/82 & will offer \$2.25/sh. cash and/or new pfd. to minority holders in 1 year.

E-NOVA REIT: \$6.13 (NOVTS-OTC) SHARE DATA: 1554T, Net book \$ 8.86; Deprec. \$0.00; Loss resv. \$0.76; Taxloss \$9.32. ASSETS \$21.6M(9/82): 0% Invstmt prop, 78% Mtgs, 22% Foreclosed; 22% nonearn. DIVIDEND: \$0.00. EPS: \$0.21. FINANCE: \$7.8M debt is .6X \$13.8M equity. Agrees in principle to be acquired by Parkway Co. with Parkway exchanging one sh. for each 1.9 NOVA sh.; Parkway owns or has options on approx. 50% of shs. NOVA holders to vote on deal in spring 1983.

C-NOVUS PROP CO: \$12.50 (NOVUS-OTC) SHARE DATA: 1929T, Net book \$14.66; Deprec. \$2.52; Loss resv. \$0.00; Taxloss \$9.90. ASSETS \$55.6M(9/82): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.15. FINANCE: \$27.2M debt is 1X \$28.3M equity. Former REIT, now owns 1,700 apts., 642 motel rms., two offices; selling props. & using proceeds to repay debt (\$8M repaid 1982, \$900T on 1983 maturity); also bought contingent obligations from banks 1/83. Southmark owns 48%.

B-ORIOLE HOMES-A: \$27.25 (OHC-ASE) SHARE DATA: 1996T, Net book \$18.22; Deprec. \$0.00. ASSETS \$118.4M(9/82). DIV: \$1.00. EPS: \$1.18. FINANCE: \$61.0M debt is 1.7X \$36.4M equity. Builds single-family & condo homes in southern Fla., east coast. Delivered 554 homes 1982, off 2%; backlog down 9% to 291 DU for yr. but up 27% in qtr. In 3/83 designated common as Class A & created new Cl. B shs. to get higher div. (60¢/yr. initially v. 50¢ for A) but voting limited to 25% of board. Shs. for Fla. hsg. (RSR 8/27)

B-PARKWAY COMPANY: \$13.25 (PKWYS-OTC) SHARE DATA: 876T, Net book \$16.87; Deprec. \$0.00; Loss resv. \$0.76; Taxloss \$0.00. ASSETS \$21.1M(12/82): 58% Invstmt prop, 36% Mtgs, 6% Foreclosed; 7% nonearn. DIVIDEND: \$0.00. EPS: \$0.98. FINANCE: \$4.4M debt is .3X \$14.8M equity. Former REIT, now Houston land developer at two tracts. Debt 58% fixed rate mtg. Mngd. by Eastover Corp. Selling props. & land. Controls 50% of NOVA & agrees to swap 1 PKWYS sh. for 1.9 NOVA sh.; vote due spring 1983. (RSR 12/23)

C-PEARCE URSTADT: \$5.75 (PUM-ASE) SHARE DATA: 710T, Net book \$11.22; Deprec. \$0.00; Loss resv. \$0.32; Taxloss \$8.87. ASSETS \$12.3M(11/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$0.37. FINANCE: \$4.5M debt is .5X \$9.2M equity. Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co., now operates as divers. NYC mtg. banker & broker after acq. Hanover Sq. Rl. Assets resid. & comc'l. Mgmt. owns 62%. Shs. for rltly. service play. (RSR 1/14/83)

D-PRESIDENTIAL RLY-B: \$6.25 (PDL-B-ASE) SHARE DATA: 2737T, Net book d\$ 2.61; Deprec. \$8.48. ASSETS \$44.6M(9/82). DIV: \$0.40. EPS: \$0.39. FINANCE: \$47.7M debt over d\$8.4M equity. Owns apts. & office/indus. props., mainly North-east. Making mtgs. to Ivy Props. for co-op conversions, share in proceeds. Continues to remain able to qualify as REIT once taxloss used. Assets incl. mtgs. discounted by \$5.95/sh. Debt is mainly mtgs. Shapiro family controls. Shs. for LT gains. (RSR 5/28/82)

C-PRESLEY COS: \$18.75 (PDC-NYSE) SHARE DATA: 3977T, Net book \$18.96; Deprec. \$0.19. ASSETS \$262.6M(10/82). DIV: \$0.30. EPS: \$1.16. FINANCE: \$161.7M debt is 2.1X \$75.4M equity. Builds homes in Calif., Ariz., & N.M.; Bought 75% interest in 14 test oil wells; Hsg. sales up 15½% in 9 mo. to 10/82; Debt, mainly market rate constr. loans, flat in FY'83; lower inter. could help EPS. Chrm./Pres. owns 33%; Nu-West Group, Can., has 21%. Plans opening 11 new tracts FY'84. Shs. for Western hsg. recovery. (RSR 6/25/82)

G-PROP INV COLO: \$8.00 (PRCLS-OTC) SHARE DATA: 2481T, Net book \$ 7.53; Deprec. \$0.17; Loss resv. \$0.66; Taxloss \$7.26. ASSETS \$15.1M(6/82): 51% Invstmt prop, 49% Mtgs, 0% Foreclosed; 29% nonearn. DIVIDEND: \$0.00. EPS: \$1.12. FINANCE: \$1.5M debt is .1X \$12.2M equity. Assets mainly Colorado; land/condo-secondary/condo-primary/ motels. Controlled by 73% owner Barton Contracting after exch. new shs. for Barton Investment, Inc. Plans builder/developer role to use taxlosses.

A-PULTE HOME CP: \$53.38 (PHM-ASE) SHARE DATA: 12828T, Net book \$ 6.79; Deprec. \$0.30. ASSETS \$241.6M(12/82). DIV: \$0.14. EPS: \$1.81. FINANCE: \$34.9M debt is .4X \$87.2M equity. Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 6,956 DU '82, up 26½%; backlog up 154%. Buyer financing thru ICM Mtg. sub. aiding sales. Installment of home sales boosting cash flow. (RSR 2/11/83). Raised \$60M 1/83 w/ mtg. backed convert. Volatile shs. have LT potential after runup. (RSR 7/23/82)

D-PUNTA GORDA: \$9.13 (PGA-ASE) SHARE DATA: 2130T, Net book \$ 7.55; Deprec. \$0.00. ASSETS \$177.6M(9/82). DIV: \$0.00. EPS: \$d2.71. FINANCE: \$129.6M debt is 8.1X \$16.1M equity. This Fla. developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Now stressing condo/homebldg. & has sold or contracted bulk of inventory. Lower rates could help EPS in 1983 after major 1982 loss; not covering pfd. div. Shs. speculative recovery. (RSR 5/28/82)

C-REALAMERICA CO: \$3.38 (RACOS-OTC) SHARE DATA: 3600T, Net book \$ 3.79; Deprec. \$0.02; Loss resv. \$0.29; Taxloss \$2.89. ASSETS \$11.4M(8/82): 83% Invstmt prop, 17% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.05. FINANCE: \$2.5M debt is .2X \$13.6M equity. Former REIT controlled by: Gaeton Carnot, Geneva; 12.4%; Niwin Corp., Kuwait, 20.8%, after 7/82 sale of 2.5M sh. @ \$4. Bought NYC apt., took option on Wash., D.C. hotel site. To repay bank debt 3/83. Shs. for recovery. (RSR 5/28/82)

B-REDMAN INDUST: \$23.75 (RE-NYSE) SHARE DATA: 9758T, Net book \$ 5.96; Deprec. \$0.00. ASSETS \$106.4M(12/82). DIV: \$0.30. EPS: \$0.90. FINANCE: \$15.0M debt is .3X \$58.3M equity. Most integrated mobile home maker, sold 12,697 DU in Mar.'82 FY, up 5%. Sells Southeast & Southwest mkts., medium to higher priced. Mfg. hsg. 75% of sales, all oper. profit; Plants: 17 mfg. hsg., 11 components. Sales up 14% Dec. Q, margins widen; EPS incl. 35¢/sh. tax credit. Shs. rich mfg. hsg. play. (RSR 8/27/82)

A-ROUSE CO #: \$27.50 (ROUS-OTC) SHARE DATA: 14986T, Net book \$ 3.92 + Deprec. \$5.72. ASSETS \$589.3M(9/82). DIV: \$0.72. CFS: \$0.87. FINANCE: \$472.9M debt is 8.1X \$58.7M equity. Major U.S. shop. ctr. developer/owner; operates 53 ctrs. w/ 34M SF (34 owned); also mtg. banker. Stressing urban projects: Harborplace, Balt.; planned South St. Seaport, NYC; Gallery II, Phil. Retail cash earnings up 20% to Sept. Est. equity \$27.19/sh. 12/81. Trizec (Can.) buys 20½% & joins bd. Shs. LT hold. (RSR 4/9/82)

B-RYAN HOMES: \$44.00 (RYN-NYSE) SHARE DATA: 6638T, Net book \$16.15; Deprec. \$0.00. ASSETS \$219.1M(9/82). DIV: \$1.00. EPS: \$0.66. FINANCE: \$73.5M debt is .7X \$107.9M equity. Diversified homebldr. Mid-east & South; major mkts.: D.C., W. Penna., Ohio, N.Y., Ga., Fla. Blds. w/ closed-wall panels. Liquidity good. Delivered 5,953 DU 1982, down 11%; Dec. Q orders up 138%, backlog up 108%. HUD hsg. unit & land writedowns hurt '82 EPS 54¢. Selling GNMA mtg. backed bonds. Hsg. recovery play. (RSR 4/9/82)

A-RYLAND GROUP: \$50.63 (RYL-ASE) SHARE DATA: 2987T, Net book \$15.76; Deprec. \$0.00. ASSETS \$78.3M(12/82). DIV: \$0.84. EPS: \$1.40. FINANCE: \$7.5M debt is .2X \$47.1M equity. Builds panelized homes from plants in Texas, mid-Atlantic, Ohio. Turns assets fast w/ 74-bldg. time, keeps leverage low. Delivered 2,772 DU'82, off 10%; Dec. Q new orders up 197% & backlog up. Building second modular plant (RSR 9/24/83). Selling mtg. backed bonds. Shs. low-leverage hsg. play. (RSR 2/25/83)

C-SAUL (BF) REIT: \$10.63 (BFS-NYSE) SHARE DATA: 6026T, Net book \$ 5.25; Deprec. \$5.38; Loss resv. \$0.00; Taxloss \$6.74. ASSETS \$223.8M(12/82): 99% Invstmt prop, 1% Mtgs, 0% Foreclosed; 16% nonearn. DIVIDEND: \$0.20. EPS: \$d0.10. FINANCE: \$191.9M debt is 6.1X \$31.7M equity. Assets half shop. ctrs., rest apts., condos, & land. Strategy: Sell apts. & improve land. Sold office & apt. 10/82 for 64¢/sh.; sold 4 apts. in 3/83 Q. Bank debt halved to \$16M. Shs. leveraged equity value play. (RSR 1/14/83)

B-SECURITY CAPITL: \$11.13 (SCC-ASE) SHARE DATA: 6570T, Net book d\$ 7.45; Deprec. \$0.07. ASSETS \$572.0M(9/82). DIV: \$0.00. EPS: \$0.93. FINANCE: \$87.0M debt over d\$48.9M equity. Holding co. for former REIT assets now buying financial service cos.: Bought Houston S&L for \$7.4M cash & notes; bought Ft. Worth mtg. banker 6/82 for \$15½M cash. Acquisitions created large goodwill, deducted from book value in RSR stats. but improving cash flow. Shs. for acquisition success & taxloss benefits. (RSR 1/14/83)

D-SHAPELL INDUST: \$43.00 (SHA-NYSE) SHARE DATA: 1908T, Net book \$49.04; Deprec. \$3.40. ASSETS \$396.2M(9/82). DIV: \$0.00. EPS: \$d7.70. FINANCE: \$238.7M debt is 2.6X \$93.6M equity. Major Cal. bldr. of higher-priced (\$180T avg.) homes, townhouses & condos; most under S&S name. Joint venturing w/ large landowners to assure lots. Delivered 880 homes 1981, down 43%; backlog off 51%. Funded \$23M first & second mtgs. to buyers '81. Some recovery seen 1983. Insiders own 65%; play on going private. (RSR 6/25/82)

B-SKYLINE CORP: \$25.50 (SKY-NYSE) SHARE DATA: 11217T, Net book \$10.23; Deprec. \$0.00. ASSETS \$128.3M(11/82). DIV: \$0.48. EPS: \$0.58. FINANCE: NO debt over \$114.8M equity. Conservatively financed mobile home maker, delivered 14,519 DU in May'82 FY, off 8%. Serves medium priced mkts. in West, South, Midwest. Sales 74% mfg. hsg. but unprofitable; rec vehicles rest. Defensive posture builds cash to \$82M (\$7.32/sh.). Nov. EPS up on RV surge; hsg. down. Play on EPS rebound. (RSR 8/27/82)

C-SOUTHWEST CORP: \$6.50 (SM-NYSE) SHARE DATA: 16325T, Net book \$ 6.01; Deprec. \$0.51. ASSETS \$560.5M(12/82). DIV: \$0.06. EPS: \$1.75. FINANCE: \$412.3M debt is 4.2X \$98.1M equity. Former REIT now trading co. in props.; Buys control of REITs w/ props., then sells to investors, syndicators. Controls: 38% Am. Rlty., 69% NAMI, 48% Novus Prop., 46% Dominion Mtg. Also bought Envicon, NYC syndicator, & Nat'l. Amer. Corp., resort/retirement developer. Shs. aggressive gains play. (RSR 2/12 & 8/13/82)

*-SOUTHWEST RLTY: \$13.00 (SSPRZ-OTC) SHARE DATA: 3022T, Net book \$26.65; Deprec. \$0.00. ASSETS \$92.2M(3/PF). DIV: \$1.20. EPS: \$0.00. FINANCE: \$27.9M debt is .4X \$62.7M equity. Formed 1/83 via roll-in of limited partnership interests (LPs) in 25 partnerships sponsored by Schneider & Sherman, Dallas, into new, larger, ongoing partnership. New LPs tradable via depository receipts. SSPRZ owns fully 6,202 apts. and 2,022 apts. & 428T SF offices partially. To pay \$1.20/yr, part tax-sheltered. (RSR 1/14/83)

March 11, 1983

15

E-STARRETT HSG: \$8.38 (SHO-ASE) SHARE DATA:
3260T, Net book \$ 0.30; Deprec. \$0.00.
ASSETS \$128.0M(9/82). DIV: \$0.00. EPS: \$d1.50.
FINANCE: \$110.4M debt is 112.9X \$1.0M equity.
Packages & sells hi-rise apts.; genl. contracting;
single-family thru Levitt Corp. Heavy investment in Iran condo project, for which SHO claim of \$93M heard 2/83 w/o decision. Restruc. \$33M bank debt; to issue common in lieu of interest. Sub. debt holders took \$28M pf. shs. Shares speculative. (RSR 8/13/82)

B-STD PACIFIC: \$16.00 (SPF-NYSE) SHARE DATA:
3902T, Net book \$12.20; Deprec. \$0.52.
ASSETS \$183.7M(9/82). DIV: \$0.20. EPS: \$0.17.
FINANCE: \$124.2M debt is 2.6X \$47.6M equity.
Develops and builds one-family homes in 37 locations, mainly Calif., plus Seattle/Tacoma, & Houston. Diversification offset by higher debt, half constr. loans. NuWest Group (Can.) owns 15% & takes two bd. seats. Dec. Q revenues up 53%; has cut inventory. Shares a recovery play on Western hsg. (RSR 4/23/82)

*-SUNSTATES CORP: \$6.25 (SST-NYSE) SHARE DATA:
2336T, Net book \$ 9.51; Deprec. \$0.29; Loss resv. \$0.00; Taxloss \$7.83. ASSETS \$37.9M(9/82): 31% Invstmt prop, 39% Mtgs, 30% Foreclosed; 48% nonearn. DIVIDEND: \$0.00. EPS: \$0.42.
FINANCE: \$13.7M debt is .6X \$22.2M equity.
Former REIT now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Bldg. two shop. ctrs.; 12/82 land sale boosted cash. Investor Clyde Engle (thru Treco) buys option on 33% of shs., exer. by August.

C-THACKERAY CORP: \$5.25 (THK-NYSE) SHARE DATA:
5107T, Net book \$ 2.99; Deprec. \$0.00; Loss resv. \$0.86; Taxloss \$4.25. ASSETS \$24.4M(9/82): 82% Invstmt prop, 18% Mtgs, 0% Foreclosed; 82% nonearn. DIVIDEND: \$0.00. EPS: \$d0.22.
FINANCE: \$4.7M debt is .3X \$15.3M equity.
Former Republic Mtg., exchanged 1.5M sh. w/ 1.5M sh. in escrow for \$7.5M NYC apt. held by Oppenheimer, Peter Sharp et al. Apt. was converted to condo. Deal included refinancing for defaulted bank debt. Limited appeal.

C-TIERCO GP INC: \$4.75 (TIER-OTC) SHARE DATA:
2161T, Net book \$10.47; Deprec. \$0.42; Loss resv. \$0.00; Taxloss \$0.93. ASSETS \$26.5M(9/82): 77% Invstmt prop, 23% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.07.
FINANCE: \$6.7M debt is .3X \$22.6M equity.
Most assets Okla. & Tex.; heavy office. Control since 1/80 by Gellert family, NYC investors. Bought Okla. City amusement park 11/81 for land; Bldg. office/condos downtown Okla. City; bought 200T shs. via tender @ \$4.75. Shs. for recovery.

C-TOWERMARC: \$6.50 (TOWRS-OTC) SHARE DATA:
1127T, Net book \$10.05; Deprec. \$1.16; Loss resv. \$0.10; Taxloss \$6.53. ASSETS \$19.1M(8/82): 41% Invstmt prop, 59% Mtgs, 0% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$0.81.
FINANCE: \$7.0M debt is .6X \$11.3M equity.
Former REIT, developing office/indust. in Memphis, Tampa, etc. Owns 92T SF Poplar Twrs. & built PennMarc Center, Memphis. NYC fund mgr. Morgens/Waterfall own 40%. Liquid w/ \$4M cash. Shs. for office bldg. gains. (RSR 6/25/82)

C-TRANSAMER RLTY: \$13.00 (TAR-NYSE) SHARE DATA:
3910T, Net book \$15.47; Deprec. \$1.00; Loss resv. \$1.58; Taxloss \$0.46. ASSETS \$77.6M(8/82): 65% Invstmt prop, 30% Mtgs, 4% Foreclosed; 33% nonearn. DIVIDEND: \$0.00. EPS: \$d0.60.
FINANCE: \$13.3M debt is .2X \$60.5M equity.
Ended REIT status to be active realty devel. w/ units of Transamerica Corp., adviser & 35% sh. owner. Shamrock Assoc. forms group w/ 24% & may seek liquidation. Mexican tract writedowns caused '82 loss. Shs. for recovery. (RSR 4/23/82)

D-TRECO INC: \$1.75 (TREC-OTC) SHARE DATA:
4301T, Net book \$ 3.89; Deprec. \$1.26; Loss resv. \$1.43; Taxloss \$14.35. ASSETS \$59.6M(12/82): 65% Invstmt prop, 11% Mtgs, 24% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$1.40.
FINANCE: \$38.8M debt is 2.3X \$16.7M equity.
Organizes & manages ltd. partnerships, plus mtg. banking & prop. mgmt. Assets Southeast; debt 38% bank at prime + 1%. Potential 4.06M more shs. from debs. cvt. at \$1.62. Wisc. REIT controls w/ 24% stake converted. (RSR 8/27/82)

C-TRI-SOUTH INV: \$6.00 (TSI-NYSE) SHARE DATA:
5462T, Net book \$ 7.39; Deprec. \$0.68; Loss resv. \$1.54; Taxloss \$2.11. ASSETS \$62.8M(9/82): 66% Invstmt prop, 34% Mtgs, 0% Foreclosed; 39% nonearn. DIVIDEND: \$0.00. EPS: \$1.27.
FINANCE: \$16.4M debt is .4X \$38.4M equity.
Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ga. & Tex. Forced conversion of 10% sr. notes into 1.34M shs. 3/83. Deltec Secur. boosted stake to 39% and may seek bd. seats. Shs. for taxloss benefit. (RSR 4/9)

D-TRITON GROUP: \$0.81 (TGL-PSE) SHARE DATA:
28427T, Net book d\$ 0.83; Deprec. \$0.10; Loss resv. \$0.00; Taxloss \$5.63. ASSETS \$41.1M(11/82): 88% Invstmt prop, 12% Mtgs, 0% Foreclosed; 41% nonearn. DIVIDEND: \$0.00. EPS: \$d0.05.
FINANCE: \$49.9M debt over d\$23.6M equity.
Former REIT; Overhanging dilution from pf. Seeks to sell Palmas del Mar resort, P.R.; Merger w/ Tony Lama ended. Fuqua Indust. took control 3/83 w/ 25.6% stake diluted & plans acquisitions. Shs. recovery vehicle. (RSR 9/24/82)

B-U S HOME CORP: \$28.75 (UH-NYSE) SHARE DATA:
16990T, Net book \$16.31; Deprec. \$0.00.
ASSETS \$744.2M(9/82). DIV: \$0.32. EPS: \$0.76.
FINANCE: \$320.8M debt is 1.2X \$261.7M equity.
Largest U.S. on-site builder; 3 major markets Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 12,599 DU '82, off 18%; Feb. orders up. Lower rates cutting buyer financing costs, aiding margins. Enters mfg. hsg. 1/83 by acquiring Brigadier Indust. for \$25½M in UH shs. Shs. for housing recovery. (RSR 2/12/82)

C-US SHELTER: \$3.75 (USSSS-OTC) SHARE DATA:
9862T, Net book \$ 2.89; Deprec. \$0.00.
ASSETS \$91.6M(9/82). DIV: \$0.00. EPS: \$0.03.
FINANCE: \$56.5M debt is 2X \$28.0M equity.
New entity combining Am. Fletcher Mtg. & U.S. Shelter, syndicator & prop. mgr. New co. incl. \$15M former USS partnerships w/ apts. Main activities: constr./devel., 43% revenue; prop. mgmt. 22%; syndication 12%. Now closing \$50M syndication, bldg. HUD apt., & beginning retirement commun. Shs. Sunbelt play. (RSR 4/23/82)

B-UMET PROPS CORP: \$3.88 (UP-NYSE) SHARE DATA: 4837T, Net book \$ 4.53; Deprec. \$0.60; Loss resv. \$0.81; Taxloss \$4.90. ASSETS \$49.3M(11/82): 44% Invstmt prop, 56% Mtgs, 0% Foreclosed; 9% nonearn. DIVIDEND: \$0.38. EPS: \$0.47. FINANCE: \$10.8M debt is .3X \$37.2M equity. Now realty developer & mgr.; Assets 1/3 shop. ctrs., 1/2 Southeast. Hallwood Sec. has stake via 11/81 \$20M convt. rights offer. Expanding Calif. mall, to bring in two large new stores. Resumed div. Shs. for recovery. (RSR 2/12/82)

C-UNICORP AMER: \$16.00 (UAC-ASE) SHARE DATA: 1907T, Net book \$11.48; Deprec. \$0.12; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$93.1M(9/82): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$0.08. FINANCE: \$56.2M debt is 2.6X \$21.9M equity. Merged co. 11/81 combining older equity REIT (GREIT) & U.S. sub. of Unicorp Canada, Toronto (Geo. Mann); Major asset 50% of San Fran. REI & shs./wts. for 13.7% of Transcontinental Energy. Shs. for aggressive capital gains. (RSR 5/28/82)

C-UNITED NATL CP: \$19.75 (UNT-ASE) SHARE DATA: 3483T, Net book \$ 0.79; Deprec. \$7.15. ASSETS \$246.7M(7/82). DIV: \$0.00. EPS: \$0.33. FINANCE: \$175.8M debt is 37X \$4.8M equity. Owns & manages diversified property incl. shop. ctr./retail & office/commercial. Selling 51.4% of Land Resources Corp., public land developer; Insiders own 33%. Cur. val. \$34.43/sh. 2/81. Agrees to be acquired by Goldome Sav. Bank, Buffalo, for 1 sh. of new \$25, 10% tradable pfd., redeemable in 5 yrs; Goldome will own common.

*-VAN SCHAAK & CO: \$10.25 (VANS-OTC) SHARE DATA: 1397T, Net book \$10.99; Deprec. \$0.00. ASSETS \$112.0M(9/82). DIV: \$0.00. EPS: \$0.45. FINANCE: \$90.1M debt is 5.8X \$15.5M equity. Largest realty brokerage in Denver & Rocky Mt. area, mainly residential brokerage; also in mtg. brokerage & insurance. 1981 EPS include \$1.3M gains on sale of GNMA servicing & investment properties. Shs. somewhat volatile but local market position makes them play on Denver area real estate. (RSR 4/9/82)

C-VYQUEST INC: \$8.00 (VYQT-OTC) SHARE DATA: 1870T, Net book \$ 7.44; Deprec. \$0.00; Loss resv. \$2.37; Taxloss \$9.84. ASSETS \$13.1M(8/82): 5% Invstmt prop, 61% Mtgs, 34% Foreclosed; 72% nonearn. DIVIDEND: \$0.00. EPS: \$0.10. FINANCE: \$0.5M debt is 0X \$13.8M equity. Holds mtgs. & cash (\$3.22/sh.) from prop. sales. Debt is 6% convts. Has taken over 202-DU Ann Arbor, Mich. Inn; Agrees to buy mobile home maker Parkwood Corp., for \$6.4M cash + notes. Shs. for taxloss benefit use. (RSR 2/25/83)

C-WASHINGTON CP: \$2.87 (TWC.X-PHSE) SHARE DATA: 2343T, Net book \$ 3.43; Deprec. \$0.00; Loss resv. \$0.32; Taxloss \$8.11. ASSETS \$18.6M(9/82): 50% Invstmt prop, 50% Mtgs, 0% Foreclosed; 51% nonearn. DIVIDEND: \$0.00. EPS: \$2.12. FINANCE: \$12.6M debt is 1.6X \$8.0M equity. Former REIT developing vacant land (1/3 assets) incl. 3 prime suburban D.C. parcels in jt. vent.; sales slow. Wash. realty man D.F. Antonelli has 19%; Bought Arlington, Va. parcel w/ shs. (15.6%) to J.C. Kinney. Shs. for recovery. (RSR 5/28/82)

C-WEBB (DEL E) CP: \$13.00 (WBB-NYSE) SHARE DATA: 9610T, Net book \$13.37; Deprec. \$4.29. ASSETS \$312.8M(9/82). DIV: \$0.00. EPS: \$0.48. FINANCE: \$108.2M debt is .8X \$128.5M equity. Owns hotel/leisure props. incl. 3 Nevada hotel/casino; develops Sun City (Phoenix) retirement cmmnty; gen'l contracting. Shs. & earns. volatile; good contracting ops. don't offset losses. 1982 EPS aided by hotel sales, lower int. & overhead; cut debt 30%. 1983 aided by good Sun City sales. Shs. takeover spec. (RSR 6/25)

C-WISCONSIN REIT: \$4.13 (WREIS-OTC) SHARE DATA: 1553T, Net book \$ 6.85; Deprec. \$5.11; Loss resv. \$1.45; Taxloss \$0.00. ASSETS \$47.5M(9/82): 65% Invstmt prop, 35% Mtgs, 0% Foreclosed; 8% nonearn. DIVIDEND: \$0.00. EPS: \$1.17. FINANCE: \$31.7M debt is 3X \$10.6M equity. Now mainly developer; house & condo builder thru Orlando homebuilder to develop surplus land. Rental props. half assets. Clyde Engle took control; owns stake in Indiana Finc. w/ Engle; consolidates 41% interest in TRECO Inc.

B-WRITER CORP: \$13.25 (WRIC-OTC) SHARE DATA: 3546T, Net book \$ 5.67; Deprec. \$0.00. ASSETS \$72.0M(9/82). DIV: \$0.12. EPS: \$1.13. FINANCE: \$43.8M debt is 2.2X \$20.1M equity. Builds single-family & townhouses in six Denver projects; also Writer Square downtown renewal project. High liquidity (\$7.01/sh. cash) helping margins. Energy softness hurts market. Pres. Geo. Writer owns 27%; Split shs. 2-for-1 12/82 & to offer 1M shs. (650T new). Shs. for growth w/ single market risk. (RSR 4/23/82)

B-ZIMMER CORP: \$13.63 (ZIM-ASE) SHARE DATA: 4522T, Net book \$ 4.39; Deprec. \$0.00. ASSETS \$31.1M(9/82). DIV: \$0.10. EPS: \$0.45. FINANCE: \$2.2M debt is .1X \$19.9M equity. Smaller but well financed mobile home maker, sold 5,615 DU in 1981, up 19%. Serves higher priced mkts. in Ind., Penna., Ohio, Kan., Texas, Idaho. Mfg. hsg. 72% sales, half oper. profit; rest rec vehicles. Plants: 7 mfg. hsg., two RV. Dec. Q sales up 15%, EPS up 14%; lower rates cld. aid 1983. Shs. mfg. hsg. play. (RSR 8/27/82)

RANKINGS from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history. An asterisk (*) denotes entities which cannot be ranked because of insufficient operating history in present lines, are financial clients of Audit, or for other special reasons.

ABBREVIATIONS: M = Millions; T = Thousands; w/ = with; f/ = for; EPS = Earnings per share; CFS = Net cash flow per share; SF = square feet; DU = dwelling units of hotel rooms; FY = fiscal year; PF = Pro forma; RV = Recreational vehicle; RSR dates in parentheses at end of reviews refer to fuller comments in prior RSR issues.

Additions

Newhall Inv. Prop. Southwest Rlty. Wedgestone

Deletions

Citizens Mtg. (L) Pacific Realty (A)
U.S. Realty (L)

L=Liquidated; A=Acquired; M=Market limited.